No. 30,164_

Thursday February 19 1987

D 8523 B

World news

Reagan to Daf set remove to buy **Polish** sanctions **Trucks**

President Reagan is expected to announce today that the US is lifting its remaining economic sanctions against Poland in a symbolic show of support for the Communist regime's release of political prisoners

and other reforms.

The Reagan Administration imposed sanctions against Poland in 1981 when the Polish Government declared martial law and banned

the popular trade union movement, Solidarity.

The Polish Congress, a Polish-American organisation based in Washington, said that its leaders had been invited to a ceremony at the White House today at which President Reagan would formally lift the sanctions.Page 4

Beirut tank batties

The second secon

温力を

Cheung In

1000-506 Fig.

1 1 Order

DEC 240 25

-111 10 m

स्य विकास

医动物管室

eren ii g

: ಚಾಡಕ

二次 概1

or interest

ar a Lébia

Tank battles and rocket attacks intensified as Druze and Communist fighters sought to isolate Amal pockets in the war-scarred Moslam half of Beirut. Page 4

Iraqi 'air attack'

Iraq said its aircraft had "accurate-ly and effectively" hit a large naval target, Baghdad's usual term for an oil tanker or merchant ship, off the

Mitterrand warning

index was 10 higher at a record 1,952.0 and the FT Ordinary share French President Francois Mitterrand warned his country's right-wing Government against making a "major historical mirake" over its policy in New Caledonia. Page 2

Uganda plot charge Ten people from eastern Uganda appeared in court charged with plotting to overthrow the Govern-

ment of President Yoweri Museveni by force. Libyan executions

Libya televised six men being

hanged and three soldiers being shot by firing squad in the first re-ported public executions in three years. The nine were accused of treason and various acts of sabo-

Nuclear inspection

more of its civilian nuclear facilities to safeguards inspection by the In- dustrial average closed up 0.14 at ternational Atomic Energy Agency, a spokesman for the Vienna-based

Critics threatened

Yugoslavia's Communist leadership has hit out once again at critics of its policies, threatening them with unspecified legal measures, the offi-

cial Tanjug newsagency said. Palme killer inquiry Sweden's biggest opposition party, the conservatives, called on Prime Minister Ingvar Carlsson to appear

before a parliamentary committee to explain his intervention in the

search for the killer of Olof Palme. Craxi in crisis

Bettino Craxi, Italian Prime Minister, indicated that his Government was steering towards a severe inter-sales. Page 17 nal crisis which was most likely to BOUYGUES: The expanding emlead to early general elections.

Contra funds vote

The US Senate Foreign Relations Committee voted to cut off all US funding to the Contra rebels in Nicaragua, a step which Congress expects President Reagan to veto.

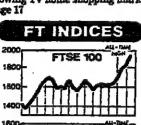
Aids inquiry

Aids victims who knowingly infect other people may face murder charges in Bavaria and one person is in custody pending investiga-tions, the state Justice Minister

Business summary Leyland

ROVER GROUP; Government an nouncement on the future of the state-owned car and trucks group is expected soon amid growing speculation that control of Leyland Trucks will be sold to Daf of the Netherlands, Page 7

J. C. PENNEY, third biggest US re tail store chain, has reported a 20 per cent rise in full-year earnings to \$478m, or \$8.37 a share, and announced plans to enter the fast-



LONDON share prices broke new ground for the third successive day on continued hopes of tax cuts and wer interest rates. The FT-SE 100

index rose 2.7 to a peak of 1,555.0. Gilts revived but closed off their highs. Page 36 TOKYO: Investors bought busily, encouraged by Wall Street's record on Tuesday, and share prices rose sharply almost across the board. The Nikkei average gained 243.83 to close at 19,881.76. Page 36

DOLLAR closed in New York at DM 1.8340. SFr 1.5536; FFr 6.1090 and Y153.90. It rose in London to DM 1.8285 (DM 1.8140); to Y153.75 (Y153.15); to SFr 1.5470 (SFr 1.5316); and to FFr 8.09 (FFr 6.0456). On Bank of England figures the dollar's exchange rate index rose to 104.2 (103.6). Page 29

STERLING closed in New York at \$1.5315. It fell in London to \$1.5329 (\$1.5325); but rose to DM 2.8025 (DM 2.7800); to Y235.50 (Y234.75); to SFr 2.37 (SFr 2.3450); and to FFr 9.23 (FFr 9.2650). The pound's exchange rate index rose 0.2 to 69.3. Page 29

2,237.83. Page 36 GOLD fell 55 to \$390.25 on the London bullion market. It also fell in Zurich to \$390.25 (\$396.25). Page 28 REFAAT EL-SAYED, founder of Swedish drug firm Fermenta, will

appeal against a court ruling order ing him to repay SKr 570m (\$88m) he borrowed from a Swedish bank to buy Fermenta shares, his lawvers said. LEAR SIEGLER, California con-

glomerate which recently went private through a \$2.1bn leveraged buy-out, has reported a second-quarter loss of \$65.51m and announced plans to sell several subsi-

ATLAS COPCO, Swedish industrial, mining and construction equipment manufacturer, reported 11.8 per cent profits fall after financial items for 1986 on slightly increased

pire of Francis Bouygues has retreated from confrontation with the Schneider group over the future of the Spie Batignolles construction

ITT, diversified US industrial and financial group, has reported a sharp rise in profits for the fourth quarter and year although the un-derlying performance was masked

FIRST BANK systems, leading US regional banking group, raised its quarterly dividend by 50 per cent to 37.5 cents a share, one of the biggest dividend increases by a US banking group in memory.

The final result is not expected until later today because the proportional representation system used in Ireland involves repeated counts. Some five-seat constituencies could have as many as nine counts with the outcome depending

Delors proposes radical overhaul of EEC finances

BY TIM DICKSON IN BRUSSELS

A SWEEPING plan to overhaul the EECs finances was announced in Strasbourg yesterday by Mr Jacques Delors, the President of the European Commission.

The controversial plan is in-tended to put an end to the perennial round of budget crises, substantially increase European Community expenditure up to 1992, and change the basis of calculation for Britain's budget rebate as negotiated by Mrs Margaret Thatcher at the Fontainebleau summit in 1984. Mr Delors also raised the possibility of a new EEC stamp duty on fi-

In this day and age, he told jour-nalists, financial transactions are surging in relation to the value of goods and services. "When I think about poor farmers in the Community with only 10 cows I think that the 25-year-olds on high salaries should do their bit for Europe."

British reaction to the new Commission peckage is also likely to be influenced by the implied revision of the system for calculating the British budget rebate.

The Commission's detailed pro-



posals, which have to be approved by EEC governors, were outlined by Mr Delors in a long and emotional speech to the European Parliament. They were drawn up after a series of meetings with EEC leaders over the last few weeks.

This remark will not be popular in the financial centres such as City of London or Frankfurt.

The main purpose of the plan is to find more money for Community policies at a time when the EEC is effectively bankrupt, and to devise a system of contributions that would place the financial burden of the Community more squarely on the richer, northern member states.

are familiar but the key change would be a new resource based on a percentage of the difference be-tween countries' gross national product, and the sums raised by the EBC's so-called value added tax (Vat) formula based on a percen-tage of sales of a common basket of

This difference, which would vary considerably from the EECs Budget Commissioner as "an expression of relative wealth."

The new mechanism would bring into the calculation public expendi-ture, private investments, balance of payments and trade surpluses, which are not covered by the socalled Vat formula.

The overall limit on budget contributions would in future be defined by a proportion of GNP, rather than being based on the percentage of the present so-called Vat formula. The Commission is suggesting that up to 1992 this ceiling should not be more than 1.4 percent of GNP. cent of GNP.

The Commission calculates that under the new system the Community's budget in 1992 could rise to

Japan cuts chips output in bid to save US pact

to save the US-Japan chiptrade pact.
The move is aimed at sharply in-

The move is aimed at sharpy increasing the price of semiconductors in Japan. This, in turn, is intended to reduce the opportunity for evading the trade pact by shipping cheap Japanese chips to third countries for re-export to the US.

Top US government and usery interested in implementing the agreement, said a seminant per cent in the next six weeks in ormalizational Trade and Industry (Military Countries for re-export to the US.

Top US government and as is to show we weeks of the quarter, however, will have been been cent in the next six weeks in ormalization by 20 menting the agreement, said a seminant of the next six weeks in ormalization by 20 menting the agreement, said a seminant of the next six weeks in ormalization to the next six weeks. Miti ti) yesterday. Miti has worked out the next six weeks in ormalization to the next six weeks of the quarter, however, will have to cut back production by 20 menting the agreement, said a seminant to the next six weeks in ormalization to the next six weeks in officials have been vociferously pro-tives. "We are not just guessing a seminar for foreign businessmen testing against Japan's alleged in-(about this production cutback), our in Tokyo to be held next week, the WALL STREET. The Dow Jones in ability to live up to the terms of the forecasts, are based on information establishment of a permanent cenpact, agreed last summer. Accord- from the companies," the official tre for the promotion of foreign ing to the agreement, the export said.

humping.

butter semiconductor chips for commine opportunities for foreign computers and electronic foods, will panies aiming to sell chips in Jafor foreign chipmakers into Japan drop by 23 per cent in the first quarpan.

JAPAN has instructed its semicon-ductormakers to cut production by as much as 20 per cent over the next six weeks in a last ditch effort

pact through third markets has been taking place.

The general idea is to show we are sincerely interested in impleare sincerely interested in implehave to cut back production by 20

semiconductor sales in Japan and a prices of Japanese chips were to be According to Miti's plan, produc-sector-specific market survey of markedly increased to stop alleged tion of 256K Drams, the bread-and-Japanese markets to better deter-



House chief

in doubt

THE POSITION of Mr Donald Regan, the embattled White House Chief of Staff, looked increasingly precarious last night after President Reagan said his top aide's fature was "up to him." President Reagan, breaking si-lence after weeks of criticism

about Mr Regan's effectiveness and his authoritarian manag-erial style, refused to give him a vote of confidence during a brief skirmish with reporters.

The President, asked to com-ment on a report that his wife, Nancy, was no longer speaking to the Chief of Staff, said: "I have the Chief of Staff, said: "I have always said that when people I've ever asked to come into government feel that they have to return to private life, that's their business and I will never talk them out of it."

He insisted he would not sack Mr Regan, but appeared to leave open the door for him to leave the White House, possibly within the next month.

Mr Regan has kept a low profile in the last six weeks. Asked to comment on resignation reports recently, he said: "If the President feels that way, I will, but I work at his pleasure and he hasn't indicated anything like that."

Mr Regan's job hung by a

ms. Mr Regan's job hung by a thread in the wake of the Iran arms scandal when Mrs Reagan, senior White House staff and Republican: supporters urged the President to sack him.

The latest resignation rumours have been prompted by the de-parture of several senior White House staff, including the President's chief political adviser, the Cabinet Secretary and the Director of Communic

There have been other renorts Administration have turned against Mr Regun. Mr James Baker, White House Chief of Staff in President Reagan's first term, and now US Treasury Sec-retary, has denied reports that he wants Mr Regan out.



nounced that he is to stand down as loss is much more serious. We redeputy chief executive of Eurotungard him highly and he had the connel, the Anglo-French Channel tunfidence of the investors. nel consortium, to become finance director of Guinness, the British

London investment institutions last night described Mr Julien's move as the most damaging of the three boardroom departures that have rocked Eurotunnel in the space of just over a week.

announce the successor to Lord Pennock, who announced his inten-

French directors to strengthen the

Earlier this week, Sir Nigel Broackes, chairman of Trafalgar

"The loss of Lord Pennock is not yesterday. serious, but the manner of his de-

MR Michael Julien yesterday an- the consortium. Michael Julien's

"It is going to make it much more difficult for Eurotunnel to raise the £750m (\$1.125bn) it needs in this summer's international share is-

sue," said the fund manager. Mr Julien said the project, despite the damaging publicity in re-cent weeks, still had a good chance

On Friday after a board meeting of success. He declined to say a 100 per cent chance, but said well over 50 per cent. He said politicians and the inter-

rennock, who announced his intention to stand down as British joint chairman of the consortium nine days ago.

The sate politicians and the international banks, which are committed in principle to provide up to £5bn in loans and standby credits, had the will to see the project The consortium is also expected through. The investment commut to announce shortly the appoint ty had still to be convinced.

The consortium is also expected through. The investment commute the properties of the convinced to announce shortly the appoint the consortium is also expected through. The investment commute the consortium is also expected through. The investment commute the consortium is also expected through. The investment commute the convinced in the consortium is also expected through. The investment commute to announce shortly the appoint the converted to the converted French partners in Eurotunnel

have remained relatively unflus-tered by the recent boardroom de-fections: The English have come through worse problems than this House, the construction, property, in the past. Projects of this kind shipping and hotels group, resigned have their ups and downs," a senior as a non-executive director from executive of one of the French contractors involved in the project, said

Officials at the French Transport parture and the publicity over the Ministry were also caim: "It is not Bank of England's doubts and in- our business since Eurotunnel is a volvement has been extremely da-maging," said one leading British institutional shareholder. "Sir Nigel's departure was expect- that things should return to normal ed and not really a blow: given the quickly with a chairman of first differences between him and some rank and of uncontested authority, of the contractors who helped found said one official.

Julien joins Guinness

BY LISA WOOD IN LONDON GUINNESS, the troubled British

severages group, announced yesterday two senior appointments which will complete the shake-up in the group's top management team.

Mr Anthony Tennant, deputy
group chief executive of Grand Metopolitan, the UK hotels and leisure group will become Guinness' group chief executive and Mr Michael Jutien, deputy chief executive of Eurotunnel, will become the group's ma-naging director of finance and ad-

They replace Mr Ernest Saunders, the former chairman and ma-Olivier Roux, the group's finance director who was on secondment from Bain & Co, the UK management consultants.

Both men left in January, shortly after a British Department of Trade

and Industry investigation was launched into large-scale Guinness alleged share support operations last spring during the company's takeover battle for Distillers, the UK drinks group.

Mr Tennant, 56, has a reputation as a talented drinks' brands marketeer. He was at the helm of Grand Metropolitan's International Distillers and Vintners wine and spirits business while it developed into the fastest growing drinks

Mr. Julien has been with Rumbun naging director of Guinness and Mr nel since only last autumn and was a former finance director of Midland Bank. He played a major role in the restructuring and subdivestment of the Crocker Bank while with Midland.

Background, Page 6

Haughey set for Irish election win but majority may be slim

BY HUGH CARNEGY IN DUBLIN

MR CHARLES Haughey's Fianna on the pattern of votes transfered Fail party was heading for victory from elected or eliminated candilast night in Ireland's general elec- dates. tion, but there remained doubt over whether it would win an outright flowed in last night showed that Fi-

Prime Minister. company. Page 17

by special charges and gains. Page 17

However, much Fine Gael support was lost to the progressive Democrats, a party formed just more. over a year ago which appeared to Fine Gael, which was in coalition be heading for a remarkable result, with the Labour Party until last with more than 10 seats.

By late afternoon, Mr Haughey expressed confidence that Fianna Fail would form the next Government on its own. "I'm quite happy at this stage that we're on target for 84 seats or more," he said.

Early returns as the results

majority in the 166-seat Parliament.

Fianna Fall was being helped by a heavy swing against Fine Gael, up four points from the last election a heavy swing against Fine Gael, up four points from the last election led by Dr Garret FitzGerald, the in November 198 when it won 76 seats. Party officials and commentators said the party was assured of 80 seats and could get up to 10

> Fine Gael, which was in coalition month, had slipped nine points to 33 per cent of first preference votes. It was expected to lose at least eight Progressive Democrats. of its present 68 seats, although transfers from eliminated Progressive Democrats were expected to help arrest the slide in some areas. Labour support also slumped, with about half of its 14 deputies in dang-

er of losing their seats. A major feature of the election took more than 7 per cent of first erful local campaign.

ley, who left Fianna Fail to set up the new party, said he expected to win about 15 seats, including a good showing in Dublin and in his own Limerick East constituency, where two party seats were assured. "It's a fantastic achievement for a

party that didn't exist 15 months ago," he said. There was no comment from Dr

Fitzgerald, who was re-elected in his Dublin South-east seat, but with a sharply lower share of the vote. Dr Fitzgerald's former constituency chairman, Mr Michael McDowell

With Figure Fail failing to make gains in the Cork region in the south, it was relying on big gains in the 41 Dublin seats to give it a ma-

One victim was Mr Paddy O'Toole, the Defence Minister, who lost his seat in Mayo East, not to was the performance of the Pro- the Opposition but to his Fine Gael gressive Democratic Party which running mate who mounted a pow-



Foreign & Colonial Reserve Asset Fund Limited is an ideal vehicle for the international investor, offering a comprehensive choice of cash, bond and equity funds with good liquidity.

With over \$90 million already invested in fourteen different funds, Foreign & Colonial Reserve Asset Fund Limited is incorporated in Jersey and listed on The London Stock Exchange. Benefit now from all the advantages of an offshore investment which has consistently outperformed all the relevant indices and has be Initial charges are only 1% on the first US\$5

How to proceed The minimum investment is £5,000 (or currency equivalent). Shares in the Fund ma be purchased only on the basis of the curren registered prospectus. To receive a copy uply complete and post the coupon.

P=F-3				
	•	- 0		
1050	MICH	. D.		nial
IUI	CIZI	1&C	UKUI	
		ALLIVER	ALT ARAL	7

issued by Foreign & Colonial Managèmeni Umiled-Licensed Dealer in Securilies. From origins in 1868, if today advises funds of approximately US\$ 3.0 billion.

To: Foreign & Colonial Management (Jersey) Limited F 190287
14 Mulcaster Street, St. Heller, Jersey, Channel Islands.
Please send me the Foreign & Colonial Reserve Asset Fund Limited Prospectus.
Name
Address
Postcode

- CONTENTS

Europe 2,3 Cor

Appointments ad.....section III

Men and Matters 14



KHOO'S CREDITORS TRY TO CLEAR THE WATERS

Indonesia: Japan strengthens the con-

global advertising concept 10 Norsk Data: how Norway's brightest star found its sparkle...... 12 Editorial comment: sense of drift in

nomic arithmetic 15

Bankers meet today to try and sort out the affairs of Tan Sri Khoo Teck Puat's 70 per cent-owned Bank of Brunei, Pages 14 and 17 nmercial Law 19 Weather 1

Crime and punishment: life on America's Death Row 4

Management: Superchannel tests the

Spain: British Coal's next task 14 Economic viewpoint: fiscal versus eco-

Lombard: ears bend to bankers' plea . 15 Lex: Guinness, Eurotunnel; ITT; London

W German GDP forecast to fall in first quarter

the proceeds from the Federal Government's privatisation plans would not be enough to cover new federal debts.

Both the HWA and the DIW

urge the Government to press ahead with tex cuts. The Hamburg institute warms, though, that Mr Stoltenberg has less and less room to

manoeuvre on tax reform.

BY PETER BRUCE IN BONN

WEST GERMAN economic output, which stopped growing in the last quarter of 1986, is produced by the state would likely to fall by 1 per cent in the first three months of this year, according to one of the growtre's leading according to the state would come to a half this year.

Small cuts have been made every year since Chancellor requirements according to the state would be a since the state of the state would come to a half this year.

likely to fall by 1 per cent in the first three months of this year, according to one of the country's leading economic institutes.

Another institute is forecasting that the state contribution to gross domestic product (GDP) this year will not fall, for the first time since 1983.

The German Institute for Economic Research (DIW) in DM 23bn (£8.3bn) and said that the proceeds from the Federal ing that the state contribution to gross domestic product (GDP) this year will not fall, for the first time since 1983.

The German Institute for Economic Research (DIW) in Berlin, one of the country's big five economic institutes, said yesterday that "all available information points to a further perceptible fall in GDP in the first quarter of the current year."

year."
Unlike the Bundesbank, which last weekly simply reported no change in the 1986 fourth quarter, the DIW also claimed yesterday that GDP had, in fact, fallen then by 0.5 per cent.
Industrial orders were lower, the DIW said, and warned of more export hardship to come

more export hardship to come because of the continuing strength of the D-mark. It also said poor weather at the beginning of this year had contributed to the expected GDP fall, seasonally adjusted, for the quarter.

The second institute, the Hamburg-based HWWA, warned yesterday that the present Gov-

Soviet Kazakhstan yesterday substantially revised official accounts of December's riots in

nationalist demonstrations in but Mr l the Kazakh capital. The pre-vious official figure, given by Deputy Foreign Minister food and Vladimir Petrovsky, was no Alma-Ata.

Kazakh riots worse than

THE PRIME MINISTER of prison or labour camp terms Soviet Kazakhstan yesterday and 28 others were still under

admitted, says minister

Craxi on course for early election

By John Wyles in Rome MR BETTINO CRAXI, Italian Prime Minister, indi-cated yesterday that his coalition government is heading for

tion government is heading for a severe internal crisis which is most likely to lead to an early general election.

During two television interviews within 24 hours, the Socialist Prime Minister has cast doubt on whether he will allow himself to be succeeded by a Christian Democrat at the beginning of April in line with beginning of April in line with the spirit, if not the letter, of the political deal which ended a messy political crisis last summer.

He claimed there was no agreement that he would be automatically succeeded by a Christian Democrat. He was still ready to contemplate such a move but it now looked "improbable."

He did not explain why, nor did he confirm that he would step down in April. Instead, he merely asserted that the "mandate" he had south at the manoeuvre on tax reform.
The three parties in the governing coalition; meanwhile, were still locked in an apparently heated debate over how the outlines of a growth boosting DM 40bn tax reform for the 1990s. In the main party, Mr Kohl's Christian Democrats, there remains strong approximation. date" he had sought at the start of the current legislature three and a half years ago would expire at that time. This implies that, by one means or another, he will frustrate the formation of a Christian Democrat-led govern-

ment
Most parties, with the exception of the Communists in
opposition and the Republicans in government, are convinced that an early election is both inevitable and desirable. Inevitable because no legislature has run its full term since 1969, and desirable because any post-Crari government could be terminally weakened by elec-toral rivalries in the run-up to the unavoidable election due in

June 1988.

An election this year would also avoid difficult referendums scheduled for June 14 on nuclear power and judicial

substantially revised official accounts of December's riots in Alma-Ata, saying two people were killed and about 200 injured, Reuter reports from Alma Ata.

Giving the fullest account so far of the disorder, Mr. Nursultan Nazarbayev said up to 3,000 people took part in the nationalist demonstrations in designation alma-Ata since the riots flared on December 17-18.

Previous official press reports played up the role of "hooligans and parasites" in the trouble, but Mr. Nazarbayev said the With business sentiment also favouring an early election, the dilemma for Mr Craxi and the Christian Democrats is how to precipitate the one or other or both without being penalised by an electorate which is much less favourably disposed.

Previous official press reports played up the role of "hooligans and parasites" in the trouble, but Mr Nazarbayev said the students had voiced some legitimate grievances, including food and housing problems in Christian Democrat leaders Deputy Foreign Minister food and housing problems in Vladimir Petrovsky, was no Mr Nazarbayev said about 100 people were detained. Three had been sentenced to suffered blows to the head.

Why W. Germans are in a hurry

YOU ARE on an autobahn driving at, say 140 kilometres an hour, or not far short of 90 mph, which is almost crawling by German stan-dards. You are in the fast lane overtaking a slower car or lorry. Suddenly, a glare appears in your mirror. The driver behind, who has flashed up from nowhere, is impa-tient and is not shy of letting you know it. With an anxious shiver, you seek to move back into the mid-dle or inside lane without panick-

on West Germany's increasingly where overcrowded motorways, where speed limits exist only on awkward ic is aired in Germany, defenders of stretches or parts under repair, the status quo emerge in hordes. The motor industry throws up its are being driven at higher speeds, collective hands in horror, saying as people have become more prosperous and petrol has become much ment of the advanced cars which

In Germany, speed limits on mo-torways are barely a topic for dis-environmental issues would not juscussion these days. But accident tify a speed curb everywhere. statistics tend to be Insurance com- And the drivers themselves? Not panies are growing worried about all, it is true, use their cars as weap-the soms they have to fork out for one of self-assertion. But many Ger-damaged cars, about DM 18bn mans certainly drop much of their (\$9.7bn) a year. Allianz, the coun-innate caution and discipline when try's biggest, may lose money on they accelerate onto the autobahns, motor insurance this year. Drivers, Even if there were a legal limit on it says, are going "faster and more even the most wide open stretches inconsiderately." even the most wide open stretches of motorway, it would probably be

obsession with high speed car travel

Judges, too, have been expressing concern. Mr Richard Spiegel, presi-dent of the German Traffic Courts Association, said recently that Germans had a "highly neurotic atti-tude to speed." Their behaviour in traffic had been worsening, and noone could deny that too high speeds were the main cause of accidents. But whenever the speed limit top-

sell so well abroad. The Govern-

ignored, argue the detractors of a speed restriction.

there were 4 per cent more in the first 10 months. Deaths on the roads probably totalled nearly 9,000 (a 7 per cent rise) in the whole of 1986, just over 700 of them on the autobahns. Before seat belts were

the road every year. And it is not only on the motorways that speeds have been edging up. Gong-ho drivers also charge down Germany's town and city roads, where there are very definite speed curbs.

In the more compelling reason for a limit.

There is no certainty that the Commission will come up with formal proposals for any limits. But is

Not surprisingly, Germany has reacted fairly frostily to the notion floated in Brussels that all EEC countries should have a basic motorway limit of 120 kilometres an hour, with some flexibility above and below this where justified. Some, such as the Netherlands and

the UK, would have to raise their Andrew Fisher in Frankfurt looks at a nation's levels to this limit. For Germany, acing speeds - 200 kph or more which some fearless drivers achieve.

In the main, Germans are good, if sometimes aggressive and selfish. Not that German accident figures drivers. They are certainly more have grown alarmingly. Last year, disciplined than Belgian drivers, say some Commission sources presumably speaking from person-al experience as well as from the

The Bonn Government decided some time ago against speed limits made compulsory in 1985, deaths to help the environment, arguing were far higher, over 10,000 in 1984 that a 100 kph curb would make and a horrilying 19,000 in 1970.

The problem is, as in the rest of country's countryside. In the view country's countryside. In the view Europe, that there are more cars on of FFC experts, with cars now being cleaner, it is the accident rate

it not time for Germany to make dangers arising from the combina tion of more speed, more cars, and more driving? Going hell-for-leather down your favourite stretch of motorway may be fun, but an auto-bahn is not the Nürburgring.

Mitterrand and Chirac clash over territory By David Housego in Paris

THE FRENCH President, Mr Francois Mitterrand, clashed openly yesterday with Mr Jacques Chirac, his Prime Minister, over France's South Pacific territory of New Caledonia. The incident is likely to strain further the power-sharing system between the Socialist President and Conservative Government.

The occassion of the dis-

ane occasion or the inspute was the adoption by the Cabinet of the text of a bill-providing for a referendum in New Caledonia in late July or August on the island's future. Mr Mitterrand ased the recting to the state of the st the meeting to issue a strongly worded statement expressing his disapproval of government policy in the territory which he said was creating fresh communal tensions. The referendum will the belonders a choice give the islanders a choice between independence and remaining part of France. But the FLNKS, the indigenous Kanak independence move-ment, is threatening to boy-cott the elections because it has not been consulted on the terms of the vote and because it claims that the Govern-ment is deliberately under-mining the steps taken so far to give the Kanaks regional

An FLNKS beycett could provoke a further round of violence on the Islands—thus sparking off recriminations between the French right and the Socialists over responsi-bility for the deterioration of

law and order.

Even before yesterday's cabinet meeting, Mr Bernard Pons, the Minister for the Overseas Territories, warned Mr Mitterrand that his public intervention could harden attitudes among Kanak "erattitudes among Kanak "ex-trements" and "revolution-

In his statement yesterday, Mr Mitterrand made clear that he believed the Govern-ment had effectively drained of power the three of the four regional councils in the territory where the Kanaks

are in a majority.

Before the cabinet meeting, FLNKS leaders wrote to Mr Chirac complaining that the regional conneils—set up in 1985 to give the Kanaks
experience of administration
—were being deprived of
funds and by-passed in
decision-making.

The President also criti-

cised the Government for the break-off in talks with the FLNKS over the organisation recently visited the island but only saw the French community and the conservative Kanak chiefs.

In a reply to Mr Mitterrand before the cabinet, Mr Chirac sald the Government had initiated a "real dialogue" with the different communities on the territory.

The concern of other Pacific region countries about the change in French policy towards New Caledonia under Mr Chirac's administration was expressed in December by their referring the issue to the UN commit-tee on decolonisation.

point is that the percentage would be the same but the reve-

nue raised in this way would vary sharply.

• The joker in the pack is ar

The joker in the pack is an as yet undefined resource which the Commission says it might introduce before 1992. The way Mr Delors' mind is working, however, was clear from the arrangle he gars in his treech

example he gave in his speech of a "stamp duty, or small tax on financial transactions"

The new system would ease Britain's budget rebate requirement caused by the atypically small amount which Britain gets from the CAP and the relatively high level of private consumption relative to total UK wealth. In future, however, the mechanism would represent a 50 per cent rebate on the

a 50 per cent rebate on the UK's net agricultural payments to the EEC budget.

This would be financed by the Benelux countries. Den-mark, France, Italy and West Germany (which would pay less than its full share).

FINANCIAL TIMES

The new system would ease

Air France confirms interest in A-340

BY GEORGE GRAHAM IN PARIS

AIR FRANCE, the French national airline, yesterday moved a step capacity sircraft, the mirror distribution in the planned by the European Airlines of unfair competition in seeking to here away airlines which indicated their interpretation. AIR FRANCE, the French national produce a rival long range medium airline, yesterday moved a step capacity aircraft, the MD-11.

firmed its interest in the A-340, a medium capacity long range airliner expected to fly in the 1990s.

The company said that it hoped its negotiations to acquire seven A-340s could be concluded successful-

The announcement gives an important boost to Airbus, which needs firm backing from at least five airlines before it can launch the A-340 development programme. So far, only Lufthansa, the West German national carrier, has given unequivocal support.

Lufthense has placed 15 firm or-ders for the A-340 and a further 15 options. Air France, by contrast, has recently bought more Bosings. The A-340 has aroused a fierce dispute between the EEC and the US, where McDonnell Donglas will

had already indicated their inten-tion to buy the MD-11. SwissAir and SAS have been keenly wooed by the rival aircraft constructors.

The Airbus consortium last weel officially baptised its newest airlin-er, the A-320, which has topped 400 orders. The projected A-340 would complete the range and take the European consortium into the long haul market, an area previously dominated by US producers.

Air France indicated that it was interested in being among the in-itial airlines committed to the A-40, which would give it influence in defining the aircraft's design.

Relations worsen between **Hungary and Romania**

BY LESLIE COLITT IN SERLIN

RELATIONS BETWEEN Hungary newpaper recently that Hungary's and Romania, two Warsaw Pact Airelations with Romania were getlies, have further deteriorated over alleged discrimination by Romania In an unusually sharp statement against its 1.8m ethnic Hungarian Hungary's Roman Catholic bishops

Mr Matyas Szueroes, a senior Hungarian official, told Radio Buispest there were differences with Romania on "matters of principle." He noted that talks begun last year between the two countries to ease border traffic problems were "not going smoothly."

nia to visit relatives have been tre-quently held up by lengthy Romani-an passport and customs inspec-tions. They are forbidden to bring in 1919 under which Hungary ceded to Romania the region of Transyl-

Hungarians were being deprived of human rights. For its part, Romania recently condemned all discussion of the

said last month that the ethnic

rights of national minorities at the Vienna follow-up meeting to the Helsinki security conference. The Romanian news agency said

ting "worse and worse."

Hungarians crossing into Roma-the minority question was raised by nia to visit relatives have been fre-those who "in reality wanted to al-

newspapers and other publications to Romania the region of Transyl-Mr Bela Koepeczi, the Hungarian vania where most of the ethnic Minister of Culture, told a Western Hungarians live.

Hersant promises TV 'diversity'

MR ROBERT HERSANT, the newly created broadcasting Hersant's candidature has been French press magnate, sought commission, CNCL, seems to that he would use the channel to give assurances yesterday have adopted the procedure to to promote his own political that his television operating restore its credibility in the face views. He is also a deputy and group would maintain a diverof widespread belief that the leads a powerful lobby within grammes when public hearings opened yesterday on the selection of new proprietors for three of France's television

right wing daily Le Figaro and a string of other national and provincial publications, is a candidate with Mr Silvio Berluscandidate with Mr Sivio Berins-coni, the Italian producer, for the fith Channel, la Cinq. The only other contender is a con-sortium led by Sir James Gold-smith, the owner of L'Express. It is the first time that US style public hearings have been held on such an issue. The

by Mr Jacques Chirac, the Prime Minister, and that the 5th Channel will go to Mr Her-

Questioned by one of President Mitterrand's two nominees on the commission maintaining a diversity of view on news a diversity of view on news programmes, Mr Hersant said it was a "difficult" problem.
"We will recruit the best journalists and the best news presenters," he said. "We will ask them to ensure a diversity of view—which is not always the case with the existing channels."

One fear expressed about Mr

Mr. Hersant said that he currently employed 2,000 journalists and had never been accused of interfering in their work. He warned the commission against hearsay reputations saying that they "are not always merited."

The hearings seemed more designed to allow the operating groups to put forward their case in public than to promote detailed cross questioning. Apart from the exchange with Mrs Catherine Tasca, President Mitterrand's representative, the

Tim Dickson on plans to change the foundation of EEC funding

Delors outlines vision of the future many, Benelux, Denmark and France) where public spend-

"THE credibility and the con-struction of a united Europe are at stake," Mr Jacques Delors thundered in his keynote address to a highly appreciative European Parliament in Strasbourg yesterday.

seems certain to start an intense political debate in member states. It raises vital questions about priorities for and control of EEC spending and it could seriously exacerbate tensions between the richer northern states in the Community and their poorer Mediterranean

counterparts.
The Community has, quite simply, run out of money. The present system is inadequate to meet rising future spending the 1.4 per cent ceiling works commitments and the Commission does not believe it fairly munity of only 1.2 per cent. spreads the burden between the

various member states. the Con This year, the EEC is set to EEC's fix a budget of Ecu 36.3bn falling (£27bn)—the maximum per revenue from the notional mitted under the present rules basket of goods on which

be about Ecu 5bn.

Besides the CAP problems,
the regional and social funds expanded in the past

couple of years, partly to take account of the entry into the EEC of Spain and Portugal. And the Single European Act, an amendment to the Treaty of Rome, the Community's found-ing charter, which is expected

European Parliament in Strasbourg yesterday.

That and other verbal to come into force later this flourishes sprinkled through a lengthy speech was typical of a man never slow to berate EEC member states for frustrating the European Ideal and needlessly holding up progress towards a unified internal market. Yesterday, however, there was more to his ideas than just the outline of a distant and familiar vision.

The Commission's plan to change the whole foundation of EEC budget contributions—moving from the present system based on a value added fax related formula to a complex alternative which would take into account countries' relative gross national product (GNP)—seems certain to start an intense political debate in member to come into force later this year, will introduce a number of policies for which extra funds will be required. The Commission claims that until the present system is reformed it will have to tackle successive budgetary crises—successive budgetary

previously imported food.

The VAT take, moreover, is not what it seems. Only eight member states pay 1.4 per cent. West Germany pays 1.33 per cent and Britain—thanks to the famous budget rebate nego-tiated in 1984—pays an effec-tive 0.7 per cent. There are transitional arrangements for Spain and Portugal.

More fundamentally, however, the Commission argues that the "own resources" falling back because the revenue from the notional mitted under the present rules basket in the system is based is not growtions the Common Agricultural policy (CAP) alone will cost a further Ecu 3Bbu. The total overrun in 1987 is expected to chudes public sector spending, private investment and any surplus on the balance of trade. The Commission plan

medium term strategy—lasting until 1992—with four plating, private investment and trade surpluses are larger. The

The limit on the EEC budget rate limit on the EEC budget would in future be defined as a percentage of each country's GNP—a maximum of 1.4 per cent in 1992 (equivalent to 2.1 per cent of the current VAT system) but expected to be on a graduating scale up to that figure in the intervening years. The composition would then be as follows: as follows:

 Customs duties would remain but the 10 per cent cur-rently remitted to member states would in future go to the Community, as would duties on coal and steel.

 Agricultural levies. These would be part of "own re-sources" as before, · VAT. There would be uniovar. There would be uniform VAT levy of 1 per cent collected in future by member states as agents of the EEC. These revenues would thus be kept outside national budgets and their calculation would be simpler than at the moment.

· A flexible element and the A nextile element and the key to the whole new system. This would be calculated as a percentage of the difference between total GNP in each member state and the VAT basket—a gap which would invariably be greater in the wealthier member states (Ger-

INTERNATIONAL BIDDING

TTABUNA INDUSTRIAL SA—
ITAISA, foreseeing the implantation of an industrial unit located in lines.— BA, is interested in acquiring machines and equipment for the production of cacao-bean derivatives. The purpose of this communication is to invite interested parties to present their proposals in writing to the following address: Km 4.6 de Rodovie likeus/Uruguca — Dietrito Industrial — lineus — BA — CEP 45.660 — Brazil.

Published by The Financial Times (Europe) Ltd., Frankfurt Branch (Europe) Ltd., Frankfurt Branch, represented by E. Hugo, Frankfurt/Main, and, as members of the Board of Directors, F. Barlow, R.A.F. McClean, G.T.S. Damer, M.C. Gorman, D.E.P. Palmer, London-Printer: Frankfurter-Societies-Druckerei-GmbH, Frankfurt/Main, Canadalla, addison 2 december 1 frankfurt/Main, and addison 2 december 1 frankfurt/Main, addison 2 december 2 december 1 frankfurt/Main, addison 2 decemb Responsible editor: R.A. Harper. Frankturl/Main. Guiollettstrasse 54, 6000 Frankfurt am Main 1. © The Financial Times Ltd. 1987. FINANCIAL TIMES, USPS No. 190640, published daily except Sun-days and holidays. U.S. subscription rates \$365,00 per annum. Second class postage paid at New York. N.Y. and at additional mailing offices. POSIMASTER: send address changes to FINANCIAL TIMES, 14 East 60th Street New York. 14 East 60th Street, New York, N.Y.



is not

And the second of the second o

The Dutch have a worldwide reputation. For being good, astute businessmen. We're proud of this. But we also know that it's just not enough. Not in the world of international banking which grows daily more complex

and sophisticated. Today, AMRO has an international banking capability precisely tuned to institutional, commercial and corporate needs. Indeed, we are built around

Why not get in touch and test our competitive edge. We've got all of the Dutch business virtues as well.



ANTWERP • BASLE • BEIJING • BERLIN • BERNE • BOMBAY • BONN • COLOGNE • COLOMBO • DUBAI • DUSSELDORF • FRANKFURT GENEVA • HAMBURG • HONCKONG • HOUSTON • JAKARTA • LONDON • LOS ANGELES • MELBOURNE • MONCHENGLADBACH MOSCOW ■ MUNSTER ■ NEW YORK ● PARIS ■ SAN FRANCISCO ■ SINCAPURE ■ SYDNEY ■ TAIPEI ■ TUKYO ■ ZURICH

US brings electronics jobs to Europe

errand

over

tory

orzeżo ja baje

The Indian

assign of the state of the committee of

farther men a the ideas of recent the isse over men the deterior

before tend reting, in the Minister in Territories in Tand that

Tana iba b

mong Kang

Table Enter The

eliered the ell'estitels in the time f where the fe

BEIDEND. the college SS leaders to e complete. 121 con-0 25:26 0: 20 PAGE GOVERN ekist. esideman Governin in taken ier the or ferezdonil

the Par ಚ ಚಿತ್ರಗಳ

625.26.20

1717127

No. Car No. Car No. Car

100 ATTEN 11. 2 S. 16.

fundin

utun

THE PROPERTY OF THE PARTY OF TH

a marananan balan da kacamatan d

US ELECTRONICS companies are expected to create 25,000 jobs in Western Europe over the next three years, of which between 9,000 and 10,000 are likely to be located in Britain. This is one of the main con-clusions of a report* by The Economic Development Brief-ing, an independent market research organisation which specialises in the analysis of

fishore investment projects. It says that up to a third of all new European plants set up by US companies will be in the UK, and that 88 per cent of US electronics managers shortlist Britain as a suitable offshore

The survey also suggests that the boom years for direct US investment in Europe are over. Although just over 20 per cent of American electronics com-panies plan to set up new or panies pian to set up new or additional production facilities in the region during 1987-89, the number of companies with investment plans in the region has dropped by 50 per cent compared to three years ago.

"Nowadays local production will only be considered when a product has established itself firmly in the European market-place," the report concludes.
"On the positive side this new attitude will ensure that new projects are much less likely to be closed or scaled down after only a few years."

The report adds that sales of American electronics companies producing in Europe or exporting to the region should show an increase of 15-20 per cent over the next 12 months. However, most of these goods going to European consumption are shipped from plants in the

"While roughly half the major US electronics companies have European production facilities, only 16 per cent state that most of their products for Europe are actually made by their European facilities."

Discovering a sunny side to West Germany's hardship post

AFTER THREE weeks, the sun shone. Last weekend, the protective shroud of mist—and sometimes smog-covering Frankfurt's skyline finally lifted to reveal a face that was less grim than first impressions had suggested. impressions had suggested.

However, presenting Frankfart as anything other than a bardship post, aimost on a par with Warsaw or Moscow, goes against the grain of a fiction in danger of turning into reality after being nurtured for years by waves of expatriates reporting to their bosses back home.

It may have been true straight after the war, when 75 per cent of the city's core

lay in ruins. And it was probably still not that wide of the mark well into the 1960s and early 1970s, when one chrysterous after Skyscraper after another pierced the skyline and helped Frankfurt am Main the capital of West German banking and finance—gain its far from complimentary nicknames of Bankfurt and Main-hattan.

But things have changed.

Not that many canny Frankfurt-based expatriates are keen to let on. Better for corporate HQ in Paris. Milan or New York to carry on thinking of the place as crime-ridden, boring and something of a dump, where

only the keenest and most re-silient young executives are prepared to go. Of such stuff are careers made. Meanwhile, the rest of us can sit back and enjoy it. True, Frankfurt is no picture

post-card. But if money alone were enough to make up for wartime devastation and strong signs of post-war greed, then the city has done—and spent—about all it can to smarter took up smarten itself up.

Yet what Frankfurt has gained in practicality it may sometimes have lost in character. Old-fashioned trams have all but vanished in favour of a slick all-weather underground transport system.

And the city is still wrangling

about removing the town's remaining seedy area—calling it a red light district is going too far—around the railway station to make room for yet more banks and insurance companies.

"Frankfurt was rebuilt from its foundations up thanks to the help of our American and British friends," quip the locals, usually good-naturedly, when it comes to describing some of the excesses of the city's reconstruction after its wartime pounding. Commercial redevelopment sometimes took over where the bombs left off. It was well into the "Frankfurt was rebuilt

1970s before Frankfurt's West End, now a snobby residential area with soaring rents to

area with souring rents to match, came into its own.

It still bears some of the scars of its muddled past. Fine baroque villas, now almost all converted into luxury fiats, sit cheek by low! luxnry flats, sit cheek by jowl with modern office blocks. Only a stone's throw from the city centre and not far from Frankfurt's lavishly restored "Alte Oper," is a residential area that plays Notting Hill to the West End's Kensington. The north-end may not sound like much, but it makes up in liveliness what 12,2 western neighbour claims in class.

Like most big cities, central Frankfurt on a Saturday afternoon is a shopper's paradise. Or almost; West Ger-many's antiquated Saturday trading hours mean stores are only open until 6 pm once a

The crowds of shoppers are The crowds of shoppers are swollen by the Americans, many of whom suddenly seem to come out of the woodwork on Saturday. The US community here is so large that estimates of its size differ by tens of thousands.

The surrounding streets all bear witness to their new tenants; the US high school, bowling centre and the allimportant servicemen's store

are all within a few hundred yards. At the kerb, rows of ears testify to the GIs'

affluence.
But it is not only the US military which has developed its own ghetto on central Frankfurt's northern fringe. Just across the road in Ginn-helm stands a hideous grey 14-storey hulk. The Bundesbank, and the neighbouring rows of harrack-like flats that provide cheap housing for many of its employees, expresses in its own financial way what the US base signifies in military muscle. Neither is likely to so away, and Frankfurters have learned to live with

Polish

company

By Christopher Boblaski in

protest

Brussels draws up basic safety rules for consumer goods

minimum safety standards for use"— in the words of one all consumer products are being prepared by the European Commission for submission to member states later this year.

member states later this year.

Consumer protection experts are drawing up a report on the desirability of a general obligation to market safe products, due to be presented to national officials for their views in April, with a draft directive expected to follow during the autumn. At that stage, member states would have to decide whether it should become law.

The move initiated early last The move, initiated early last year under the Dutch presi-dency of the EEC, has won the backing of Belgium, the new EEC president. It is also being pushed hard by Mr Grigoris Varils, the Commissioner responsible for consumer responsible.

major US electronics companies have European production facilities, only 16 per cent state that most of their products for Europe are actually made by their European facilities."

According to the survey, which is the result of question-naires and interviews with 471 US electronics groups, Britain's success in attracting US interest is due to the efforts of its regional development agencies. Out of the 25 most professional European development authorities operating in North America, 13 are from the UK, with the Scottish Development Agency in first place.

*The 1987 US Electronics Survey, Published by The Economic Development Briefing, PO Box 625, Hompstend, London, NW3 272.

He said in the latest monthly munity are sutomatically monthly report of BEUC, the European information in that the Commission should submit in 1987. It is my firm intention that the Commission should submit in 1987. It is my firm intention that the Commission should submit in 1987. It is my firm intention that the Commission should submit in 1987. It is my firm intention that the Commission should submit in 1987. It is my firm intention that the Commission should submit in 1987. It is my firm intention that the Commission should submit in 1987. It is special directive on the conditions of the achievement of a complete directives to set broad out the exist of a complete directives to set broad because more and more meaning enter adopting general legislation on product safety."

The precise content of the berstates to sort out the mass of technical details themselves. However, the product safety and penformance, leaving members taxtes are adopting general and simple outlines for safety and employed details themselves. However, the product safety and penformance, leaving members taxtes are adopting separal and simple outlines for safety and employed the first directive is far from the tracking the more many product safety. This is becompleted in ternal market, but also because more and more meaning the product safety. The safety of the achiev

WIDE-RANGING rules setting conditions of "reasonable mis-

Also being considered are statutory obligations for manu-facturers to supply safe goods and monitor and report defects themselves, rather than leaving such checks to national authorities. Measures that would per-mit national authorities to force manufacturers to with-draw products from all EEC markets are also being debated.
This would prevent manufacturers from responding to
national bans by exporting
dangerous products to other
member states.

The EEC's main existing legal influence on product safety consists of a directive variis, the Commissioner on product Hability and a warnresponsible for consumer on protection.

He said in the latest monthly report of BEUC, the European consumers' association: "It is my firm intention that the

Easing of Greek banking controls proposed

BY ANDRIANA IERODIACONOU IN ATHENS

A PROPOSAL to liberalise the Greek banking sector by dismantling the existing complex system of reserve requirements and regulated, negative, interest rates, was unveiled yesterday by a special committee of Greek state bank and Economy Ministry officials.

The plans, which are to be thrashed out over the next few months with banks and trade unions, represent an extension of reforms which have been quietly under way since 1983 on the initiative of the Bank of Greece and the development of Greece.

The committee's proposals entirely under way since 1983 on the initiative of the Bank of Greece and the development of the capital market, in three ties expect to reduce from 16.9

The committee's proposals at time frame, however, noting merely that the changes must addition, the existing spectrum of lending rates is to be consolidated to one basic rate, with merely that the changes must addition, the existing spectrum of lending rates is to be consolidated to one basic rate, with the economy. The Government is in the process of implementation of section of lending rates is to be consolidated to one basic rate, with the excoption of special long-ties in the process of implementation of sallowing individual programme designed to reduce domestic and external deficits and inflation.

About 80 per cent of the Greek banking sector is state-bank in favour of allowing individual programme designed to reduce domestic and external deficits and inflation.

According to the committee, bank of Greece will still set lending and deposit rates, and reserve requirements on deposit rates relative to the inflation rate, which the authorities expect to reduce from 16.9

Greece and the development of the seconomy. The Government is in the process of implementation of lending rates is to be consolidated to one basic rate, with the economy. The Government is in the process of implementation of lending rates is to be consolidated to one basic rate, with the economy. The Government is in the process of implementation of lending rates is to be

ing an economic stabilisation programme designed to reduce domestic and external deficits and inflation.

According to the committee, economic conditions in Greece permit the implementation of the first phase of the liberalisation programme. This proposes positive lending and deposit rates, and the first phase of the liberalisation programme. This proposes positive lending and deposit rates, and the first phase of the liberalisation programme. This proposes positive lending and the committee profor reforms which have been unitarity of the Bank of the role of the Bank of the role of the Bank of the capital market, in three theses.

These have so far included the role of the Bank of the capital market, in three these specific per cent last year to 10 per bank lending.

The reforms which have been the relaxation of the role of the Bank of the committee propositive lending and thousever, the committee proposition of the role of the Bank of Greece restrictions on the capital market, in three ties expect to reduce from 16.9 various types of commercial ministries could impose their phases. They set no specific per cent last year to 10 per bank lending.

over the consortium even with-out the consent of its foreign powers to ministers to inter-

Tewa's workers have issued their statement in reply to a projected government order regulating pay systems for top company management — a crucial issue for company inde-

Government to take share in offshore group WILL The protest comes at a time when the Soviet Union has published a draft law which recognises company autonomy in terms which are sometimes remainiseent of the Polish legis.

dustry Ministry served notice corporation (DEP).

yesterday on the four foreign member-companies of LAPC, an international consortium developing offshore oil deposits in the north Aegean, that it intends to secure a majority interest in the consortium for 68.75 per cent in the \$600m to secure a majority intends to secure a majority i

THE GREEK Energy and In- the state-run Public Petroleum LAPC project. But the offer over the consortium even with-

was rejected last December. out the c Following Dennison's "refu-members.

Space station partners at odds

DIFFICULTIES remain on bridging the gap between Western Europe and the US as over the proposed \$12bn manned space station, according to a top official at the 13-nation European Space Agency A meeting in Washington last week at which the US explained its policies on the station produced an outcome that was "not satisfactory," said Mr George Van Reeth, director of administration at the ESA.

The US is discussing building the station by the miding the station at the station and the primarily for civilian use.

The review into policy over the station at the between all the countries is the station.

The use of the petince Department by a month of the space station negotiations. Agreement because is the countries is the countries is the station at the station.

The use of the Defence Department by a month of the space station in the station.

We're always interested in other people's business.

Ever since César Ritz built his famous hotel in Piccadilly to create "the most fashionable hotel in the most fashionable city in the world", it has been a firm favourite with business travellers coming to London. Many regard it as the finest business address in London. With only 128 rooms. The Ritz offers a friendly, personal service which is second to none.

The famous Ritz Restaurant, described as "the most beautiful dining room in London" is perfect for business entertaining be it private meetings or business functions there are luxurious suites available.

Telephone Carol Thomas on 01-493 8181 or write to The Ritz, Piccadilly, London W1 for further

The Ritz. Where it's a pleasure to do business.

breakfast, lunch or dinner. For PICCADILLY LONDON

Ask companies like BMW, Morphy Richards, Honda, Sodastream and a host of our other large and small customers.

They've got better things to do with their time than devote it to distribution.

At NCCS, on the other hand, we give every customer's distribution operation our undivided attention.

As a result, we offer hundreds of companies substantial savings and improvements in service.

The fact is, as a member of the National Freight Consortium, NCCS is flexible enough and

big enough to handle any company's entire distribution process.

And that means handling everything from source to consumer. Talk about your distribution to Mike Tarrant,

our Managing Director, and put the wheels in

motion in the race against time. NATIONAL CARRIERS CONTRACT SERVICES

The way things are moving.

NATIONAL CARRIERS CONTRACT SERVICES, MERTON CENTRE, 45 ST. PETER'S STREET, BEDFORD MK40 2UB. TEL: (0234) 272222. WAREHOUSING • TRANSPORT • INVENTORY CONTROL • ORDER PROCESSING • INFORMATION AND DATA TECHNOLOGY

Reagan expected to lift sanctions against Poland

PRESIDENT REAGAN expected to announce today that the US is lifting the remaining economic sanctions against Poland in a symbolic show of support for the Communist regime's release of political prisoners and other reforms.
The Reagan Administration imposed economic sanctions against Poland in 1981 when the Government declared martial law and banned the Solidarity

terday that its leaders had been invited to a small ceremony at the White House today at which President Reagan would

formally lift the sanctions.

US sanctions—which include denial of most-favoured nation trade status to Poland and a ban on official credits have cost the Polish economy several billion dollars. But Polish officials have said that lifting the sanctions would have no immediate effect on the

The first sign of a diplomatic thaw in the five-year freeze in relations came with the visit to Poland last month by Mr John Whitehead, US Deputy Secretary of State, who was on the ban on official credit is a tour of Eastern Europe.

Mr Whitehead met with the Polish leader Gen Wojciech Jaruzelski and agreed a range of new political and economic contacts between the US and Poland. Mr Whitehead also met with Mr Lech Walesa, the leader of solidarity in 1981, and senior Roman Catholic

figures. Lifting economic sanctions has become less controversial in the US since Mr Walesa and trade union movement.

The Polish Congress, a Roman Catholic Primate of Polish American organisation based in Washington, said yescurbs hurt the Polish people. The White House refused to confirm or deny that sanctions would be lifted, saying an announcement was premature. But the Polish Congress said

> had initially been for a large number of people and had subsequently been cut down. Polish imports to the US, which dropped from \$450m in 1980 to about \$250m in 1985, are expected to increase with renewal of the most-favoured nation status, which will reduce the current high tariffs.

No decision is believed to have been made however to extend new US credit, although

Kabul government.

The US official urged: "One would hope that the Soviet Union intends to fulfill its pledge, namely to with-draw its troops. We await evidence." Mr Gennady Gerasimov, Soviet Foreign Ministry spokesman, said resolve the civil war, now in its

Mr Armacost acknowledged that Moscow had recently shown its seriousness about ending its involvement in Afghanistan "There is evidence the Soviets are

the occupation of Afghanistan im-

He also expressed support for Pa-

Armacost calls for **Soviet** pull-out

withdrawal of Soviet forces from Afghanistan at UN-sponsored peace

talks, Reuter reports from Geneva. Mr Michael Armacost, Undersecretary of State for Political Affairs, said new Afghan Communist Party leader Najib had failed to win the confidence of rebel fighters in his recent "national reconciliation" ef-

UN Under Secretary General Diego Cordovez, who discussed the issue with Soviet officials last week will mediate a new three-week round of talks between Moscowbacked Kabul authorities and Pakistan, set to open on February 25. Mr Armacost, speaking to repor-ters in Europe via satellite from Washington, said the only unresolved issue was a specific schedule for Moscow removing its estimated 115,000 tropps.

"We are not a direct party to the negotiations, but in our view a Soviet timetable must be prompt. A prompt timetable means months ...
If not, the resistance won't stop and the refugees won't come home," he

About 2m Afghan refugees live in camps along the Afghan-Pakistan border, and form the backbone of the rebel movements fighting the

Mr Cordovez has been trying to negotiate a peace settlement since June 1982. The talks have stumbled on a timetable, with Pakistan de-manding Soviet withdrawal in a matter of months and Afghanistan insisting on a period of three or four

eighth year.

wrestling with serious issues. ... Af-

ter seven years, the Soviets have recognized the considerable burden Nancy Dunne and David Owen report on a marked acceleration in state executions

Inmates fight lottery of Death Row sentence

JUST OVER 10 years ago, on four years later.

January 17, 1977, a 36-year-old Willie (his real name cannot Utah and summarily shot.

The execution—and the events which led up to it—inspired a Pulitzer Prize-

winning Norman Mailer novel, a Lawrence Schiller feature film and a hit single by an obscure punk rock band called The

More importantly, it brought to an end a near 10-year spell of enforced idleness for US firing squads, electric chairs and gas chambers and presaged a marked acceleration in the

rate of executions in recent years.

The last US citizen before Gary Gilmore to be killed for his crimes was Luis Monge, who perished in a Colorado gas chamber in 1967. The first to die after Gilmore was not executed until 1979. A further 66 Death Row inmates have now shared Gilmore's fate across the 37 states which have nessed new death penalty stanew death penalty sta-

The reason behind the 12-year hiatus (Gilmore might still be alive today but for opting to waive his appeal rights) was a series of court decisions in the late 1960s and early 1970s which highlighted the capriclous nature of capital punish-ment. Eventually, the Supreme Court effectively struck down the death penalty in 1972, only to uphold new laws including special sentencing procedures with more elaborate safeguards

January 17, 1977, a 36-year-old Willie (his real name cannot man wearing a black T-shirt, be used at the insistence of his white trousers and tennis shoes attorney) is 23 and has been as strapped into a wooden fighting a date with the gas chair in a prison warehouse in Chamber for 5½ years. He is Utah and summarily shot. inmates who committed murder as a juvenile (younger than 18) and is awaiting execution as an adult. A psychiatrist, paid by the state, testified in court that Willie is, and always will be a danger to society.

Of the prisoners who have been executed since the US Supreme Court allowed the supreme Court allowed the practice to resume in 1977, six committed their crimes while juveniles. Thirty-six states allow capital punishment for the young, almost always for particularly vicious crimes. Indiana sets the minimum age for the penalty at 10 years of age, and Montana at 12.

Death Rows contain no children. The youngest to be condemned to the death watch now are two black men, one in Arkansas and one in North Carolina, who were found guilty of robbery and murder at the age of 15. Willie looks like an ordinary young man—skinny, prominent hue eyes, wearing a bandana to conceal hair loss. He was convicted of involvement in a

Thus far, however, American

drug-alcohol-related rape-murder along with four older co-defendants. One of the accused turned state's evidence, testified that Willie had committed the murder, and was given probation. Two others received five-

BY IVO DAWNAY IN RIO DE JANEIRO



Gilmore: execution marked renewal of death penalty.

ing a life term in a behaviour modification/psychiatric facility.

"A lot of the time the death
penalty will turn on the political
climate," says Willie's attorney.

"Sometimes it is just the prosecutor running for re-election." Usually, he says, the defendants are suffering mental illness or are retarded. In Willie's case, tests showed him to be severely retarded and emotionally un-

He says he spends 23 hours a day in his cell writing letters to about 150 correspondents and studying for a high school to about 150 correspondents half of Mr Terry Roach, a read studying for a high school tarded youth afflicted with an degree. The other hour is spent incurable brain disease, who year sentences and are now free walking around a small room was electrocuted soon after-on parole. The fourth is serv- or taking one of the two wards.

Bankers fear delay in Brazilian payments

Amnesty International yesterday accused the US of being one of only five countries tacked the death penalty in the US as arbitrary, racially blased and a violation of in-ternational accords, Reuter reports from New York. The human rights organisa-

ation said the death penalty in the US had become "a horrifying lottery," in which politics, money, race and where the crime was committed could decide whether a defendant went to the death

Amnesty deplored the fact that several people executed or awaiting the death penalty were mentally ill or under

showers permitted each week. He is in protective custody because, as a young man he is vulnerable to sexual attack. The Supreme Court has yet to rule decisively on capital punishment for juveniles. In 1982 it ducked the issue, requiring only that judges and juries recognise that "the chronological age of a minor is itself a relevant mitigating factor of great weight." It avoided ruling again in 1986 in a last-minute appeal on be-

criminals executed since 1977 were from Texas, the state holding the record for the most executions. To make its execu-tions "more humane," Texas has begun the practice of death by lethal injection. In December the state attorney general, Mr Jim Mattox, ack-nowledged that one of the 19 men executed since 1982 may men executed since 1982 may have been wrongly sentenced to die. Two others on death row also probably should not be punished by death, he said.

Civil rights attorneys believe he may be referring to men who were convicted of being accomplices in murders and not accomplices in mirrers and not the actual gunmen. One study two years ago showed that in 35 out of 55 cases, executed men were accomplices rather than the actual murderers, who testified for the state and were given lesser penalties.

Certainly, the restitution of the death penalty would appear to be in accordance with the ment is favoured by 70 per cent of Americans, according to a 1986 Gallup poll, and as such is a surefire vote-winner—one of the surest there is, although support drops off when the question of extreme youth is raised.

This augurs badly for 1,500 or so Death Row inhabitants—a figure which has multiplied more than four times since that morning when they pinned a round, white target to Gary Gilmore's T-shirt and fired

Students call off strike at Mexican university

BY WILLIAM ORME IN MEXICO CITY

A STUDENT strike at Mexico's tors also promised not to take National Autonomous University (UNAM) in Mexico City and agreed to extend the acaended peacefully following agreement by th authorities to suspend an academic reform programme and submit future proposed scholastic changes to a

university "congress."
The congress, which has yet to be convened, will be composed of elected representatives of teachers, students, administrators and staff workers, according to a plan accepted by university authorities last week. The creation of a demo-cratic university congress with regulatory powers was a de-mand of the student strike

demic year to make up for lost

On Tuesday afternoon, 19 days after the shutdown started, student leaders removed banners and barricades from student the huge UNAM campus and allowed staff to return to their

With 190,000 graduate and undergraduate students and 150,000 pupils in its affiliated preparatory schools, plus some 50,000 staff and faculty employees, UNAM is among the largest universities in the

US tax reform hits issue of building permits

By Nancy Dunne in Washington THE NUMBER of building permits issued in January showed the sharpest monthly earlier this week the UN talks could fall in three years, the US Commerce Department said, reflect-ing the adverse impact of tax reform on multi-unit residences.

sessonally adjusted annual rate of housing units authorised declined by 12 per cent, from 1.8m in December to 1.7m in January.
Authorisations for buildings with five units or more, which no longer carry the tax advan-tages of the past for investors.

delay on the payment of interest on the country's debts—probably through a centralisation of exchange controls—is imminent. With January's \$129m trade

surplus at the lowest monthly level since 1982, the common view in Brasilia is not so much "won't pay" as "can't pay."
The measure would involve
the compulsory channelling of all foreign exchange trans-actions through the central bank—a step last adopted in mid-1983 at the height of what may now be considered the country's first debt crisis. dropped 20 per cent during the month, while single-family corporations and other borhome permits fell 6 per cent.

interest by exchanging cruzados voked "nightmarish" buresu-for dollars with the central cratic problems in assessing bank. But the process functions liabilities, one foreign banker bank. But the process functions liabilities, one foreign banker automatically and without resaid yesterday.

If the so-called centralisation of exchange takes place, the central bank will take up the right to delay payments, setting priorities for which commitments must be met first. In 1983, this gave precedence

to short-term lines, trade credits and essential imports such as oil and food. But interest reing got low priority, undergoing delays on repayments of up to

FEARS ARE growing among mercial banks now pay their accrued interest, the move pro-export agency, a full recovery foreign bankers in Brazil that a interest by exchanging cruzados voked "nightmarish" bureau- of the monthly surplus to the delay on the payment of interest for dollars with the central cratic problems in assessing \$160 a month recorded in the before June. Mr Dilson Funero, the

Finance Minister, has denied that any such measure, let alone the more radical option of declaring a ceiling on debt re-payments, is in the pipeline. Others, among them Mr Jose Hugo Castello Branco, the Industry and Commerce mini-ster, believe that the arithmetic makes such a move inevitable.

At current interest rates, Brazil needs to earn a monthly trade surplus of some \$800m to cover its debt commitments. Though such late payments cover its debt commitments. were enhanced by additional yet, according to Cacex, the

first half of last year is unlikely

Until then surpluses may continue to bump along at little over \$100m, threatening to further deplete crucial foreign reserves thought to be possibly under \$4bn.

But the rapid deterioration in Brazil's economic prospects appears to be having positive banks in the political arens. Until recently, many left-wing politicians were arguing vigorously for a full moratorium on the country's \$104bn foreign debts.

Ramos to

stay on,

Aquino

the Philippines yesterday rejected suggestions that Gen

Fidel Ramos is about to be re-

moved from his position as Armed Forces Chief of Staff in

a widespread reorganisation of the military, Richard Gourlay

Mrs Aquino rejected the idea at a Cabinet meeting after a leaked report to a Manila news-

paper from a military intel-

ligence agency said restiveness

was growing among officers about Gen Ramos's leadership.

It is the latest incident re-

says

OVERSEAS NEWS

Revenue officials raid offices of BAT's India offshoot

BY JOHN ELLIOTT IN NEW DELHI

OFFICES and cigarette fac-tories of the Indian offshoot of change and excise duty regula-British American Tobacco (BAT) have been raided in major Indian towns and citles by Finance Ministry revenue intelligence officials investigat-ing alleged duty evasion.

Last night, the ministry claimed that evidence obtained during the raids substantiated its officials allegations that the company, Indian Tobacco (ITC), had been "evading central excise duty on a wide

A spokesman for the company said the raids were "routine inspections" and had "nothing to do to with

ITC, 32 per cent owned by BAT, is India's leading cigarette manufacturer and has diversi-fied recently into hotels and other businesses. It is the third multi-national company to be caught up in the Indian Gov-ernment's attack on alleged business corruption.

Last year, the Indian offshoots of Brooke Bond and raided ITC's Calcutta head Bata were raided. Both subsequently issued public apologies and negotiated settlements with the Figure 1 and 1 and 1 and 1 and 2 and 2 and 3 and 3 and 3 and 3 and 4 and 4 and 4 and 5 and the Finance Ministry on their throughout India.

By Chris Sherwell in Sydney

The raids on ITC are politically significant because they are the first on a major company since Mr Vishwanath Pratap The figures, broadly in line with expectations, reflected both increased foreign borrowing and the continued weakness of the Australian dollar. since Mr Vishwanath Pratap Singh, the Finance Minister, was suddenly switched last month by Mr Rajiv Gandhi, Prime Minister, to be Defence Minister. Mr Singh had been widely criticised by industrialists for the style of the Indian Government's crackdown.

interpreting the raids as a sig-nal from Mr Gandhi, who is temporarily holding the Fin-ance Ministry portfolio, that the

campaign is to continue. But they thought that it would be conducted in a less controver-sial style, without repetition of earlier arrests of prominent industrialists. impact of Australia's depreciat-ing currency on an external debt which is measured in Australian dollar terms. Almost

The Statistics Bureau put gross external debt in September at A\$101.36bn, up from A\$91.18bn in the previous quarter and A\$70.96bn a year

Directorates of Revenue Intelli-gence and Anti-evasion had raided ITC's Calcutta head office, five factories, 23 district assets, increased to A\$80.71bn from A\$72.03bn in the June quarter and A\$53.76bn in September 1985.

to 66 US cents in the same period.

In the September quarter of last year, the currency averaged around 60 US cents. On a tradeweighted basis, it was around 50 (May 1970=100), although latterly it has been hovering around 53.

The relative strengthening of the currency since last September is likely to have dampened further increases in Australia's foreign debt levels.

Druze intensify Beirut attacks

to halt a major confrontation between the Shi'ite Amal move-ment and left-wing Lebanese

Beirut.

Party regulars, Druze warriors Shi'ite militia was in a corner of the Progressive Socialist and described the fighting as Party and pro-Palestinian dissi-"very dangerous."

12 years ago, the Communist Party of the Lebanon has

emerged as a major actor in one of its many violent scenes.

It sparked off the latest round of fighting in West Beirut—the

worst since November 1985— when the mainstream Shi'ite

Amal militia encroached too close to its headquarters.

pute of the kind that over the years has frequently led to out-

bursts of firin gin the streets. On this occassion, however, it

escalated because of growing

strains relating to Amal's domi-nance in West Belrut and the return of the Palestine Libera-

tion Organisation's armed pre-

being at least, to snap the strained alliance between Amal

The Communist Party has

Socialist Party.

It was a minor territorial dis-

Socialist Party continued un- revealed abated for the third day.

The casualty toll rose to at

tween Lebanese left-wing groups and the Shi'ite Moslem camp, born out of opposition to Christian supremacy in Lebanon's out-dated power sharing formula, was in tatters with this latest contest of force

reinforcements in men and material from South Lebanou or the Beka'a.

The Druze PSP militia of Mr Walid Jumblat severed mountain roads linking Beirut's mainly Shi'ite southern suburbs to the Beka's region and also blocked off coastal access routes to Southern Lebanon.

Though it was impossible to check out the progress of the check out the progress of the various militias on the ground, it was established that Lebaness Communist Party regulars and PSP fighters had managed to drive Amai out of the key Tariq Jedide Avenue, previously a Sunni Moslem stronghold and thus a demographic and geographic extension of besieged Falestinian camps on the southern edge of Beirut.

Intercepted radio messages ringed by his militia for the revealed that the Amal past four months did not help command was unable to get ease the fighting.

combat raged around the Hamra district, especially the Commodore Hotel and the Concorde Intersection. Shells crashed into the building housing the Reuters news agency, setting off a fire on the same floor, while a projectile hit the bureau of the US television CBS network.

Residents near the Murr Tower, an unfinished high-rise building straddling the Green Line splitting Beirut into Moslem and Christian balves, said it appeared there were attempts to storm the skyscraper.

The Murr Tower, a landmark Amal fortification complete with interrogation cells and prisons, fell to Amal hands on February 6, when a coalition of Shi'ite and other Syrian-backed para-

It is the latest incident reflecting recurring friction within the ranks of the armed forces and between military leaders and close advisers of President Aquino.

The report accused Gen Ramos of being "weak and vacilating" in the way he is handling the campaign against Communist insurgents and discipline within the badly-divided ranks of the military, the Manila Chronicle said.

Senior Government officials leaving the Cabinet meeting said Mrs Aquino reiterated her support for Gen Ramos, and support for Gen Ramos, and said he would remain in the armed forces until the end of the three-year term allowed in a newly-passed constitution.

Libyan executions

Libya has televised six men being hanged and three soldiers shot by firing squad in the country's first reported public executions in three years, Reuter reports.

The nine were accused of treason and various acts of sabotage, including plotting sabotage, including plotting hombings and assassinations.

Libyan Television, which screened the executions last night, said one of the soldiers had attended meetings "with the intention of assassinating Soviet experts."

three colleges in the occupied West Bank and Gaza Strip were closed yesterday and Israeli officials said a Palestinian was

Two Malaysia politicians

Mr Wang Choon Wing, Deputy Minister in the Culture, Youth and Sports Ministry, was charged with misappropriating Ringgit 1.9m (£535,000) while

development co-operative some-

time in May last year when they

partner in the Malay-dominated coalition government, while Mr Wang is an MCA central committee member.

deposit-taking co-operatives placed under receivership by the Government last month, A Government White Paper published last December said the 23 co-operatives had lost more than \$300m (£214m) due

external debt tops A\$100bn

AUSTRALIA'S gross external debt rose for the first time above A\$100bn (£45.4bn) in the three months ending last September, the Bureau of Statistics confirmed yesterday.

They were promptly criticised by Mr John Howard, the leader of the opposition Liberal Party. Treasurer Paul Keating, he said, had "made history as Australia's hundred billion dollar man."

Gross foreign debt stood at A\$35.6bn in June 1983, and has thus almost trebled between then and now. The currency has weakened from 87 US cents

tank battles and rocket attacks and reports compiled by local intensified yesterday as Druze and Communist fighters sought to isolate Amal pockets in the warscarred Moslem half of groups and the Shi'ite Moslem

A warning by Syria's military in Christian supremacy in intelligence chief, Brig Ghari Lebanon's out-dated power Kanaan, that he would call in more Syrian troops to West Beirut unless combat stopped within the next 24 hours fell on deaf ears, with rival Druze and Shi'ite militiamen fighting street-to-street battles with rocket-propelled grenades and anti-aircraft guns, and launching counter-offensives to regain lost ground.

A wush to break the Shi'ite in to Christian supremacy in Christian supremacy in Christian supremacy in Christian supremacy in Lebanon's out-dated power sharing formula, was in tatters with this latest contest of force that the states community since Fybrary 1984.

The ferocity of the battles notwithstanding, it was not clear that the joint effort to dislodge Amal as the undisputed master of Beirut's jungle had achieved its objective yet.

edge of Beirut.

An announcement by the military organisations drove the Amal chief. Mr Nabih Berri, to Christian-commanded Lebanese lift a food blockade on Palestinian refugee settlements of West Beirut.

Lebanese communists step on to the stage

FOR THE first time since the that Lebanon should be incorLebanese civil war began nearly porated into "Greater Syria"—

12 years ago, the Communist it is exceptional in being nonParty of the Lebanon has sectarian.

The property is fifth general congress in mr Hussein Mroweh, one of its leading intellectuals, who was assassinated by unidentified gunme non Tuesday, comes from one of the most prominent bourgeois Shi'ite families.

Christians, though, tend to its fifth general congress in Baqlin, just south-east of the Capital.

The occasion was honoured by the presence of one of the Soviet Union's Central Committee's top foreign affairs experts Karin Berenes, who took

The Communist Party has kept a low profile in the evolving Lebanese drama, but has always been a player if only a minor one—'s small but perfectly formed,' as one diplomat puts it.

sence to the south of Lebanon.
It was sufficient, for the time
In typical Leban In typical Lebanese style its membership, numbering only 1,000-2,000, has tended to be and the powerful militia of the bourgeois, albeit somewhat mainly Druze Progressive petit, and Mr George Hawi, its leader, is very much a business-man of the white-suited variety. At the same time, the CPL kept a low profile in the evolving Lebanese drama but it has a small but well-equipped has always been a player if only and well-trained fighting cap.

predominate—as they do in the the opportunity to warn against Marxist factions of the Pales- American military intervention. It was addressed by Mr Abdullah al-Ahmar, Assistant Secretary-General of the Syrian Ba'ath Party and also Mr Walid Jumblatt, the Druze leader. Their participation was en-tirely to be expected because the party has maintained close and loyal links with Moscow and, hitherto, Damascus. Equally predictable, if less

In 1976, during the first phase in the civil war, Mr Jumblatt was the prime mover in the formation of the "National Movement" set up to confront the Christian alliance.

Christian alliance.

Other members were the SNSP, the CPL, the Ba'ath Parties owing ailegiance to both Syria and Iraq, and the Murabitun (the Sunni militia more or less obliterated by Amal last summer). Their common cause, apart from ending Maronite Christian hegemony, was support of the PLO.

Amal has now accused Mr Amal has now accused Mr Jumblatt, the CPL and the PLO of trying to resurrect the "National Movement"—though the Druze leader, with his call for a "Lebanese-Palestinian-Syrian alliance," is clearly anxious not to alienate the Damascus regime.

criterion, must complicate Syria's relations with Moscow which continues to support the mainstream PLO led by Mr Yassir Arafat

The latest conflict can only strain the Communists' ties

with Syria, but, by the same

Universities shut All five Arab universities and

killed and two Israeli soldiers wounded in the tenth consecu-tive day of fighting. AP reports.

Israeli military officials said a taxi driven by a Palestiniar veered into an Israeli patro: near the West Bank city of Nablus knocking down two Australia's foreign debt levels.

Although the debt burden is heavy and a constraint on the economy, well over half of it is private-sector debt. There is also little doubt of resource rich Australia's capacity to repay.

Although the debt burden is minor one—"small but persability. Hitherto, it has concentable, if less and well-trained fighting cap. ability. Hitherto, it has concented in the consecutive double of resource rectangled in the south of the country and in particular, body in the country. Together rich Australia's capacity to repay.

Although the debt burden is a minor one—"small but persability. Hitherto, it has concented in the attendance of this extendance of the country ability. Hitherto, it has concented in the attendance of the country and in particular, who remon-Islamic "Lebanese National Resistance" in the south of the country and in particular, who nevertheless, was awarded the order of Lenin for services which have never a together the driver was been a player if only a minor one—"small but persability. Hitherto, it has concented in the tenth consecutions which abound in the manner of his father who. nevertheless, was awarded the order of Lenin for services its allies Libya and Iran which soldiers before the driver was been very clear.

Although the debt burden is a minor one—"small but persability. Hitherto, it has concented in the attendance of the at

charged in co-op scandal BY WONG SULONG IN KUALA LUMPUR

Mr Kee Yong Wee, former property developer.

Deputy Trade and Industry Komuda was among 23 deposit-taking co-operatives They were alleged, together with two others, to have taken the money from Komuda, the young Malaysians economic dayslowers.

TWO PROMINENT Malaysian
Chinese politicians were
charged in court yesterday with
criminal breach of trust in
connection with the financial
scandal surrounding the country's deposit-taking co-operatives.

May Wang Chara Wing

All four pleaded not guilty,
and were allowed bail totalling
Ringgit 5.5m. The case will be
transferred for hearing at the
high court on February 27.

Mr Kee is head of the youth
wing of the Malaysian Chinese
Association (MCA), the Chinese
outlines of the Malay-dominated

Industrialists were last night

The Finance Ministry last night continued with its contro-

versial practice of publicising its allegations. Officials of its

Mr Kee is also a prominent in part to speculation in the property and share markets.

Australia's

Mr Bob Hawke, the Prime Minister, drew attention to the half of the increase in debt since mid-1984 had been caused

Net external debt, measured after substracting lending abroad and official reserve

The country's external debt has been rising rapidly since mid-1983.

DESPITE a frantic Syrian drive dents of the National Syrian parties sympathetic to the least 70 dead and 170 wounded. Palestinian guerrilla movement, according to hospital officials

A push to break the Shi'ite
Amal's domination of West
Beirut by Lebanese Communist
Party regulars, Druze

WORLD TRADE NEWS

British Airways orders **Boeings**

By Michael Donne, Aerospace

BRITISH AIRWAYS, the newly-BRUTISH AIRWAYS, the newly-privatised UK flag sirline, has placed a £150m order with Boeing of the US for a further three twin-engined abort-to-medium range 757 jet airliners and one four-engined long-range 747 Series 200 Jumbo combined passenger-freighter jet.

This deal follows that an-nounced late last year for 16 of the advanced, very long-range Boeing 747 Series 400 jets, for delivery from 1988-89, with another 12 on option, which eventually will cost over \$4bn.

The new orders are necessary to help the airline meet traffic growth on both short-to-medium haul routes in the UK and Europe and on long-haul operations world-wide. The airline has pursued for some time a policy of buying new sircraft progressively to meet expected traffic growth.

Deliveries of these latest jets will start next year, and will bring BA's total 757 fleet to 29 aircraft, and the 747 Jumbo fleet to 35 aircraft.

Rolls-Royce will get a sub-stantial share of the deal, for its RB-211-535C engines will power each 757, while the more powerful RB-211-524D "upgrade" engines will be used on

Short Brothers, the Belfastbased serospace manufacturer, has won an order from Philip-pine Airlines (PAL) for four of its Type 360 38-seat turboprop airliners, with an option on two more, worth in all about \$30m. Delivery will start later this year.

Sir Philip Foreman, chairman of Shorts, said that this latest order for the 360 followed previous deals with China, Thailand, and Malaysia, and brought to more than 50 the number of Shorts-built airliners operating in the Pacific hairs operating in the Pacific basin.

in sable :

traplets of the control of the contr

ביים שוקביי to to the

The British W874 -

 on_{\bullet}

11110

The aircraft for PAL are being supplied under operating leases from the Shannon-based GPA aircraft leasing finance organisation, which is buying the aircraft from Short Brothers.

Singapore ship design company wins orders

By Steven B. Butler in Singapore

VOSPER-QAF, the wholly-owned subsidiary of QAF, the Brunei-controlled diversified investment company, has an-nounced a pick up of orders for its navel design and logistic

It has concluded a design licensing agreement with what it describes as a major East Asian pavy for up to 16 anti-submarine pairol vessels, along with \$\$3.5m (\$1.7m) of orders for specialised equipment for these craft. these craft.

Work on six of the vessels has started, which would bring royalties of \$\$1.5m. Total value of the vessels, which are not being built by Vosper-QAF, is \$\$550m.

Mr Brian Morrison, managing director of the company, said that Vosper-QAF was currently pursuing new international con-tracts in excess of \$\$600 and expected a sharp increase in the company's business volume, which this year is expected to be in the rang of \$\$15m.

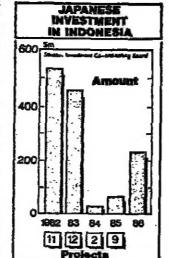
The company concentrates on the design of specialised naval

the design of specialised naval vessels ranging in size between 80 and 12,000 tonnes.

Vosper-QAF until January of last year was the Singapore subsidiary of Vosper, the listed UK company that went into receivership last year. When the Singapore subsidiary was placed into liquidation, QAF purchased the company's intellectual design property and set up tual design property and set up a subsidiary that retained its technical design, quality con-trol, logistic support and com-mercial staff.

SLOWLY but surely Japan's presence in Indonesia is growing in a way not seen since the period of war reparations in the 1950s. This week Japan's Exim Bank extended a \$900m loan. the latest and most significant effort to prop up its ailing Asian neighbour.

Perhaps more remarkable, the ioan is united, at a time when Japan faces criticism from the US that it uses Government aid to bolster its export effort. The loan will provide badly needed local cost financing for development projects which might otherwise have been shelved.



Indonesia gives wary welcome to Japanese helping hand

John Murray Brown reports on a relationship based on necessity

does the Straits of Malacca.

Japan's new tack, coming ahead of Indonesia's national elections in April, could hardly be more timely for President Suharto. After devaluing the Rupiah by 45 per cent in September, the 65-year-old retired appropried approp

Many people remember the anti-Japanese riots which fiared during the visit to Jakarta of Mr Tanaka, Japan's former prime minister, in 1974, a time when Indonesia's capital city was said to look increasingly like Osaka or Tokyo.

Televidee afterising has

Subarto. After devaluing the selection in France in 1874 a time prime minister, in 1874 a tim

Japan's renewed commitment. Fund over a possible loan recently delivered a stinging in a bid to break the under the compensatory fund facility normally reserved for to charges that the investment last year concluded liquefied country. Indonesia provides Japan with key raw materials, suffering deteriorating terms of particularly oil and natural gas. At the same time, Indonesia remains vital to Japan's trade. Bankers in Jakarta expect and Thailand. The Tokyomains vital to Japan's trade money markets in the first government to tap the government to tap the government would not "sacrifice links with Europe and the money markets in the first Government would not "sacrifice central bank reportedly offered links with Europe and the Middle East, controlling as it does the Straits of Malacca." attract more non-Japanese banks on the recent \$350m

of \$480m in 1983, investment slumped to \$83m in 1985, recovering last year to \$239.7m, \$193.6m of which was absorbed by one petrochemical plant, a joint venture with Asahi Glass

Company. This apparent cold shoulder is all the more galling when Japan's private sector is trying to offload its huge \$80bn trade surplus to escape the high domestic costs of an appreciat-

The Government has be-latedly been shocked into re-

Romanian trade

falls 11%

By Lealie Colitt in Serie ROMANIA SUFFERED an 11 per cent fall in the volume of its foreign trade last year mainly as a result of low prices for oil products which are an important Romanian export to the West.

Mr Nicolae Ceausescu, the Romanian President, said recently that a "compulsory norm" would have to be set under which at least 50 per cent of the increase in annual individual and the said of the second of the increase in annual individuals. industrial output would be exported. "Unjustified con-sumption" at home, he said, was no longer acceptable.

Romania's net hard cur-rency debt, estimated at more than 56bn, may have risen further because of the poor export performance.

Mr Ceauxscu said a "balanced trade" would have to be achieved in order to "entirely eradicate, very soon," Romania's foreign debt. He said Romania would pay back ahead of time "several hundred mittion dollars" of debt and "at least \$1hn" by the end of this year.

Romania is estimated to have more than 10m tonnes of idle oil refining capacity because of the depressed world oil market.

Swiss engineering expects downturn

The Swiss engineering industry is expecting poorer results this year because of the effect of the dollar's fall on orders, according to the Machinery Manufacturers (VSM), John Wicks reports

The association said that the only question was how much poorer this year's figures would be than those for 1986. Its figures indicate that so far the full impact of

that so far the full impact of the weak dollar had not been reflected in business volume because of the industry's long production lag.

For 1986 as a whole, turn-over of the 200 leading VSM companies was up by 6.7 per cent to SwFr 19.2bu (\$12.5bu). However foreign orders were down in third and fourth quarters compared to 1985 figures.

Hungary-Italy accords Hungarian Prime Minister Gyoergy Lazar and Italian Premier Bettine Crazi signed agreements renewing a blisteral economic co-opera-tion secord of 1974, renew-ing Italy's \$150m line of credit ing Italy's \$150m line of credit to Hungary, and guaranteeing the promotion and protection of investments, AP reports from Rome. The statement said the accords serve to boost the bilateral commercial trade "which has been stagnant in recent times."

Turkey to favour foreign bidders that make offset arrangements

THE TURKISH Government is said yesterday, David Barchard advising foreign companies bidding for tenders that it would give preference to those which can arrange offset deals for more than \$1\text{im}\$, as well all offset deals for more than \$1\text{im}\$, as well all offset deals for their costs, an efficial in the Undersecretariat of the Turkey and Foreign Trade such as Japan and the US with Turkey's second television to the service of t



to the Great Barrier Reef, it's our favourite byte

In the world of truck stops and diners, burger bars. and restaurants, the chip still rules.

Just as it does in the hard-headed world of business efficiency.

Across the Transport Development Group, we're committed to keeping business moving. And to efficiency.

Whether involved in distribution, warehousing, road haulage, cold storage or engineering, the many companies that make up our Group employ the highest levels of information technology.

Through a policy of progressive innovation, our companies have developed a range of transport and distribution systems specifically designed for today's demanding markets.

In dedicated and common-user warehouses, for clients as diverse as Sainsbury, Mars and Honda, TDG companies are able to pinpoint and control stock immediately. And deliver it swiftly.

With the backing of TDG's strong financial resources and immense industrial experience, these policies have more than paid off.

Over the last five years, we have achieved an impressive record of growth in the US, the UK, Europe and Australia - one that's seen Group turnover grow to more than £500 million this year.

Whether you're in Idaho or Queensland, Rotterdam or Runcorn, when the chips are down, you can count on us.



For more information about the Group and its activities, please write to Transport Developm Group PLC, Windsor House, 50 Victoria Street, London SW1H ONR.

Transport Development Group PLC

Polish car factory prefers Daihatsu deal to Fiat's

BY CHRISTOPHER BOBINSKI IN WARSAW

POLAND'S FSO car factory is also maintained that the Japunging the Government to accept an offer by Daihatsu, of Japan, to modernise the company's Warsaw works. Diahatsu's rival for the work is Fiat of Italy. The project which aims to produce 120,000 units a year of a new medium-sized model with around 30,000 cars destined annually for export to the West requires western financing of up requires western financing of up to \$200m and a domestic input of about ZI 150bn (\$625m). The FSO democratically elected workers council is empowered to approve invest-ment decisions and the fact that

Daihatsu was offering a more modern model than Fiat, which would involve lower production and energy costs and would be cheaper to run once sold. It in the West in the 1990s.

The Polish Government, which is empowered to release zloty credits for the project, is still hesitating over its de-

The Italian authorities have it gave the edge to the Daihatsu offer strongly implies that the works' management is also in favour of the Japanese bid.

The council concluded that the strongly implies that the works' management is also in favour of the Japanese bid.

The council concluded that with the motor injustry. said they are ready to back

Guinness chooses an aristocrat in the marketing stakes

ness next month, is one of the aris- dealings during its takeover of Dis-

One City of London colleague says: "He is a man with a world knowledge of the alcohol business. Mind you, give him the choice between a boring meeting and the races at Cheltenham, and there is no doubt that he would choose the

For all his old Etonian manner, Mr Tennant is credited with much of the success of Grand Metropolitan's IDV wines and spirits division, where he has been managing direc-tor since 1977 and chairman since

With a portfolio of brands such as Crofts sherries, Bailey's Irish Cream and distribution rights to products such as Grand Marnier, the division's operating profit has grown in the five years to 1985 from 1 36.2m to £149.6m.

Hired because of his marketing talents, Mr Tennant's immediate task at Guinness will have more to do with public relations. His will be the critical job, alongside Sir Norman MacFarlane, the chairman, of restoring the company's confidence

share price - have been savaged by

MR ANTHONY TENNANT, who the Department of Trade and Intocrats of the wine and spirits in-tillers, the Scottish whisky and

drinks group, last year.

The investigation led to the resignation of Mr Ernest Saunders, the former chairman and chief executive and architect of the Guinness business as it now stands.

Mr Tennant had been tipped as a possible heir apparent to Sir Stan-ley Grinstead, chief executive and chairman of Grand Metropolitan. In the event, Mr Allen Sheppard, group managing director of Grand-Met, was appointed group chief executive last November.

One City analyst said: "This was and remains the right decision. GrandMet needs to project itself to the City, and Allen Sheppard is the man to do that"

The task facing a chief executive at Guinness is different. "The City is not looking for a charismatic fig-ure in the mould of Mr Saunders," one analyst said. "Mr Tennant's appointment is a clear indication that Guinness will be concentrating on sorting out its core alcohol busi-

"It signals that its other activities sals should not be ruled out."

will become chief executive of Guin-dustry's investigation into share Lisa Wood profiles Anthony Tennant (right), Guinness's choice as chief executive, while below David Lascelles reports on Michael Julien, whose move to Guinness is the biggest blow yet to Eurotunnel

> and Gordon's gin. The shorter-term strategy, as devised by Mr Saunders, is currently being implemented by the able body of senior managers he recruited.

> These include Mr Vic Steel, managing director of the beverages business, who is currently rationa-Mr James Espey, his deputy, was formerly managing director of IDV's UK business.

The major task of Guinness's new chief executive will be to re-examine the longer-term strategy of a drinks business which had set its sights on being the world's major everages company. Friends – and critics – of Mr Ten-

nant see him as capable of successfully re-examining and re-presenting that strategy to the City. However, while Mr Tennant at IDV may such as retailing are relatively low have identified acquisitions - such on the list of priorities and dispo- as Hueblein, the US drinks business which was bought by Grand-

an important international Grinstead who established the US, the single most important drinks business with brands including Johany Walker scotch whisky It is obviously yet to be seen share was picked up by Distillers

whether Mr Tennant will develop a with its Dewar's brand close working relationship with Mr Michael Julien, the Eurotunnel deputy chief executive who joins ness next month as its managing director for finance.

Mr Tennant's predecessor was very much a hands-on manager lising and reorganising at Distillers. who enjoyed being involved at every level of his business. Mr Ten- kets internationally and develop nant is said to be more aloof and a new brands in growth categories

However, a business colleague said: "Just because Anthony has a much quieter style than Ernest it has declining volume sales world-Saunders, it does not mean that he will not be just as ruthless in ensuring he has a professionally mashort-term fixer. He is a long-term ic brands auch as Absolut Vodka thinker with a clear, cool brain." .

One of the major tasks facing Guinness is the re-focusing of its Scotch whisky business. Critics of strength of IDV and, in similar pro-Mr Tennant point out that J & B portions, a major weakness of Dis-Rare, IDV's major Scotch whisky blend, has lost market share in the

However, Mr John Dunsmore, of Wood Mackenzie, the Edinburghbased stockbroker, said: "IDV was in the long term more sophisticated than Distillers. It recognised that the US was a saturated scotch whisky market and decided that it was better to expand new whisky mar-

"So, while Dewar's is the number one scotch whisky brand in the US, more than made up for lost sales in the US in new markets. In addition, it has developed the sales of dynamand Grand Marnier."

sistently been acclaimed as a

ing a good reputation among his peers in the drinks industry. New brand development has con-There is also an internal political

talent will be sorely missed. But he has built up a strong team, accord- that some in the City believed to ing to the City, with Mr George have been specifically created to ac-Bull, IDV's chief executive, enjoy-

dimension. Upon Mr Sheppard's appointment as chief executive, Mr will now report directly to Mr Shep-Tennant was appointed deputy pard.

Met's loss, However, Mr Tennant's Met's loss. However, Mr Tennant's group chief executive with respondeparture is viewed by GrandMet shility for all GrandMet's drinks inwith mixed feelings. His marketing terests, which include brewing. It was a large group of responsibilities

that the vacated post will not be

favour autumn election

ROT

SEVERAL KEY economic indicators will be running in the Government's favour if it chooses to hold an autumn election, according to the latest forecast by the Oxford Economic Forecasting group.

The group suggests that the official unemployment total should have fallen to under 3m by this stage in the year, that the rate of inflation, although on a rising trend, should still be under 5 per cent and that consumer spending and retail sales would have remained buoyant as real incomes continued to rise.

It noted that, although the Government had benefited from unexpectedly weak commodity prices, it had also had to cope with the effects of the sharp fall in oil prices on the current account and its own revenues and still-high earnings

"Against this background, the Government has arguably been fairly successful in creating the economic climate and short-term prospects which should further its chances of being re-elected," it said.

Taking a longer-term view of the economy beyond a possible election in the autumn, the group points to some enduring problems. For example, it suggests that most of the fall so far in the official unemployment total had been due to the expansion of the Government's special employment and training schemes. Further reliance on these schemes underly its assumption of a fail in unemployment below 3m.

On inflation, earnings growth is expected to slow only a little over the next two years, and the effects of sterling's decline and prospects for a continuation of its downward trend will put upward pressure on both manufacturers' input prices and on the prices of imported manufactured goods.

These pressures are expected to push retail price inflation up to around 5 per cent by the end of the year, despite the recent weakness of the dollar and an easing in labour costs.

• The budget should provide the climate for an early cut in interest rates to help industry expand, Mr David Nickson, president of the Confederation of British Industry (CBI), said vesterday.

In a speech to business leaders in the City of London he said that the current level of interest rates against competitor nations prevented British business from expanding more quickly and restrained invest-

He said Mr Nigel Lawson, Chan-cellor of the Exchequer, should not do anything in the budget which would risk any weakness in sterling and, therefore, higher interes rates. "We have a unique window of opportunity. The terms of trade have improved by 17 per cent against our competitors. need is stability," he said.

Mr Nickson also called on businessmen to take a longer-term view und urged an end to what he described as a "make a quick buck" short-term philosophy.

"We need to be able to invest, confident in the knowledge that ex-penditure and investment for the nuture, which may not produce returns for shareholders for three, five or 10 years or more, can be un-dertaken."

Eurotunnel loses one of City's sharpest minds

nel has suffered in its brief but much more conscious of the import- he said. of Mr Michael Julien, the deputy chief executive, to become Guinness' managing director for finance,

must be the greatest. It was not only totally unexpected, but it deprives the Anglo-Freach company of its top executive on the British side - and one of the sharpest minds in the UK financial esta-

Not surprisingly, Mr Julien spent most of yesterday trying to reas-sure astonished callers that he was not quitting a sinking ship but was leaving for sound commercial and career reasons - and that he still believes the tunnel stands a strong chance of being built.

"I rate the prospects exactly the same as before. The boardroom

ance of this project."

When Mr Julien, who is 48, accepted the job last July, he seemed to have the ideal qualifications. His background combined industry (as finance director of BICC) and finance (three years of troubleshooting at Midland Bank, where he helped dig itself out of the huge hole created by Crooker National

Articulate and capable of considerable charm, he also possessed precisely the powers of persuasion needed to get the historic project off the ground.

But whereas last July Mr Julien was talking of Eurotunnel as "a unique challenge," yesterday he was implying that he no longer felt his tunnel now seems to have stronger skills were appropriate to it. "I have political support and enjoys the implying that he no longer felt his

OF ALL the shocks which Eurotun- helped. But they have made people not filled any big boles here at all," backing of the banks, "the invest-

He justifies this rather surprising statement by pointing to the huge amount of work that has been done at Eurotunnel in the last six months to put an effective team together.

We have good project people, good finance people. The new co-chairman (who will be announced on Friday) will also be able to handle the public relations and the marketing side of the project. Therefore, I asked myself: what is What Eurotunnel needs now, he

says, are project management and engineering skills "and these are skills which I have not got." However, Mr Julien could be misjudging his skills. He himself admitted yesterday that, while Euro-

ment community still needs to be been more conscious of this."

This would strike those people who know him as precisely the area where his skills are strongest. But Mr Julien believes that the other members of the Eurotunnel team he has recruited on the financial side have all the abilities needed to

He rated Eurotunnel's chances of completion at "well over 50 per cent" but declined to be more precise than that "because there are other rooks in the way."

But he felt encouraged by all the recent controversy about the pro-ject because this had raised awareness of the magnitude of the task and ensured "that it will not be left to bumble on its own. It needs the support of the establishment if it is

to succeed. The French have always Mr Julien denies that he angled

for the Guinness job or signalled his availability. From the very first day of his appointment to Eurotunnel, he says, the headhunters were sending him letters trying to per-suade him to move. They just won't take no for an

answer." So when the headhunter from Guinness came, "it was nothing new, but it was a very particular pportunity." So Mr Julien will now observe

the tunnel's progress from Guinness headquarters in Portman Square - if he has the time. It seems unlikely that he would have made the switch if Guinness was scandal-free and running smoothly: he has a taste for difficult situations which give him scope for self-ex-

whole process of merging Distillers and Bells and creating what is effectively the third-largest drinks company in the world. That would be a major task even without recent events. It's something to get my teeth into, I'm a bit of a glutton for these sorts of things.

cannot be cured. And the job, he believes, is to make the most of the public's short memory and also, to some extent, its ignorance of what "How many people connect John-

are not so deep-rooted that they

He thinks Guinness is "a super company, and I'm sure it will move Michael Julien: still believes in





1987good reasons

Majestic temples and magnificent elephants. glittering roofs and garlands of orchids, enchanting people and exotic cuisine...one could write a long book about the land they call Thailand (and many seasoned travellers have). And never has there been a better year to see Thailand than 1987. For this is Visit Thailand Year in the Land of Smiles.

Among the kaleidoscope of festivities planned for 1987 you should try to catch some of these:

Feb. 13-15. Chiang Mai Flower Festival. A million blooms, a thousand smiles. One of the unforgettable moments of your life.

April 13. Songkran Festival. A nationwide water festival celebrating the Thai Lunar New Year.

May 9-10. Bun Bang Fai Festival. "Bang!" indeed. Held in northeast Thailand, a fireworks show like no other you've ever seen.

Oct. 16. Royal Barge Procession. An armada of brilliant colours, pageantry and rare splendour not to be missed.

Nov. 5. Loy Krathong. Celebrated nationwide, this is Thailand's loveliest festival.

Nov. 14-15. The Elephant Round-Up. Ever seen 100 elephants enact a medieval War Parade? You will if you come to Surin in northeast Thailand for this extraordinary display.

Nov. 22. Bangkok Marathon. A major sporting event commemorating His Majesty the King's 60th Birthday Anniversary.

Dec. 15. Light and Sound Presentation. A glittering occasion to be held at the Royal Grand Palace and the Temple of the Emerald Buddha.

These are only a small selection of the truly stunning special events that mark 1987 as Visit Thailand Year - a year full of festivities, flowers and fireworks.

Make your holiday plans now. And make sure you fly on Thailand's own airline, Thai International. Where the exotic sensations that are

Thailand start from the moment you step on board.



mining technology and working practices planned by British Coal could lead to the loss of more than 50,000 coal mining jobs over the next few years, the National Union of Mineworkers (NUM) warned yes-

A special report in the union's journal, The Miner, says the pro-posed changes to working practices will be the most important industrial issue facing the union in the next

Sir Robert Haslam, British Coal's hairman, is seeking to persuade the unions to accept far-reaching changes in working practices, in-cluding the introduction of six-day production, to ensure that invest

While local negotiations have berun on the introduction of six-day

Margam, South Wales, there have as yet been no national talks on the

The report makes it clear that the NUM and British Coal could be heading for a clash over the proposals to change working practices. The special report gives a warning that many of the changes will

lead to worse working conditions and higher accident rates. Plans to open some pits for six-day coal proluction, with miners working four shifts rather than the traditional five, would make it almost impossible to achieve reductions in the working week in the future, the report says.

British Coal plans to raise productivity by further cuts in coalface teams. Five-man face teams are standard at the modern Selby pit in Yorkshire, and British Coal plans to

faces later this year.

The report also says that a gov ernment review of the health and safety legislation of mines is being undertaken. It claims that whole sale changes to regulations governing the use of electricity, explosive mines transport and winding gea have already been drafted.

Plans to raise productivity through the introduction of new bonus incentive systems will lead to higher accident rates, the union says. It also gives a warning that plans to cut creftsmen's through the introduction of auto-mated maintenance systems, and automatic fire protection devices and proposals to increase the use of private contractors, will lead to a nigher accident rate.

luctivity call, Page 8; Editori-

This announcement appears as a matter of record only. February 198



Weintraub Entertainment Group, Inc.

\$145,000,000 Revolving to Term Credit Facility Maturing in 1994

To be syndicated by

Bank of America NT&SA

Bank of America

UK NEWS

Rover decision near as speculation favours Daf

BY PETER RIDDELL, POLITICAL EDITOR

A GOVERNMENT announcement The announcement is likely to maintaining employment in the on the future of the Rover Group, concentrate on the disposals prothe state-owned car and trucks gramme and the intention to privacompany, appears to be imminent, isse the group.

possibly later today, amid growing speculation at Westminster that control of Leyland Trucks will be sold to Daf of the Netherlands.

The timing is still not definite.

The timing is still not definite.

The timing is still not denote.

This depends on final approval this morning by the Cabinet to which any recommendation by its ecoamy recommendation by its ecoam

The state of the s

And the second s

Then he

STATE OF

は、日本

SUCE SELECTION

: ಸಮಸ್ಥೆ <u>ಕಿನ್</u>-

1 - TE :

1000

2.86 四學

COLUMN THE STATE OF THE STATE O

The Parking

200 20 1000

trig mig

#1155 EX. 146. 美数工会

(02/02/20

ಜನೆಗಾಗ

977 489 772

10000

State of the

: N ;: 155. 111

To water to public

i de la sultani La contrata del

3. c. 2

2-1-

any recommendation by its economic strategy committee will have to be reported. Government officials refused to comment last night, given the sensitivity of the issue.

Mr Paul Channon, the Trade and Industry Secretary, is expected to announce substantial further support for the Rover Group, particularly to finance new investment for Austin Rover. This follows a request for between £350m and £400m of further backing in the corporate plan submitted last December.

would lead to the transfer of manufacturing to the Netherlands over five years with the direct loss of 7,500 jobs in the three plants at Watford, Lancaster and Glasgow and the consequential loss of around 15,000 additional jobs in dependent plants.

Mr Bruce, who was also pressed for an immediate government whether there will be developments of new cars at the lower end of the market.

Mrs from Midlands motor industry constituencies will be watching and the consequential loss of around 15,000 additional jobs in department of around 15,000

control of Leyland Trucks will be sold to Daf of the Netherlands.

The timing is still not definite. Bruce, the Liberals' employment spokesman.

This depends on final approval this spokesman.

We shall the party believed that the proposal that the proposal spokesman are said the party believed that

The issue is certain to be raised in the House of the Commons today with controversy over both the possible scale of redundancies and the

Half-year £88m loss on cars

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

ARG (Holdings) in which Austin Rover is by far the major part, suffered a net loss of £88m in the first half of 1986, according to docu-ments submitted to the House of Commons Trade and Industry Select Committee yesterday.

there was no reason to suppose the performance in second half-year

ness, was set up in 1983, and since then its net losses have risen from £10m to £63.5m in 1985.

N-plant cancer

NO DIRECT LINK has been estab-

lished between cancer clusters and

stations, according to the latest and

largest national survey, involving more than 12m cancer cases reg-

istered in England and Wales over more than 20 years.

The survey, by medical scientists using the data of the Office of Popu-

lation Censuses and Surveys, ex-

amines the localities close to all nu-

ish Nuclear Fuels and the Atomic Weapons Research Establishment,

It found no indication of an ab-

normal pattern of leukaemia in the locations where power station nu-

clear installations were in opera-

Aldermaston, Berkshire.

British nuclear factories and power

links 'not

By David Flahlock, Science Editor

established

ROVER GROUP'S cars business, ARG had an operating loss of

£60.9m. Austin Rover was the only one of the "big three" car makers in Brit-

While both Ford and General Mo-year the figure would rise to 14.

While both Ford and General Mo-year the figure would rise to 14.

Mr Bart said that was an impres-Mr Andy Barr, Austin Rover's tors, the Vauxhall group, predicted managing director, operations, said output rises of up to 30 per cent by output rises of up to 30 per cent by the early 1990s, Mr Barr said Aus-and in real terms the improvement tin Rover "must learn to survive on what we have now."

ARG, which also takes in the Istel computer services company and SU Industries, a components business, was set to in 1900 and the suggested that his company this year would do well to stop the fall in its car output which had depend it for dogged it for some years. "Then pan perhaps we can start growing again."

Mr Barr revealed, however, that

employee produced in a year, productivity doubled between 1979 and 1983 to 12.1 vehicles, he said.

The fall in Austin Rover's producain not to forecast major production tion last year, from 465,000 to increases when giving evidence to 404,500 vehicles, reduced the output the committee.

> sive way of measuring productivity. would be even greater because next month Austin Rover would begin labour-intensive production of a Honda-designed gearbox which so lar has been imported built-up from Ja-

He insisted that Austin Rover wanted to remain a volume car business and that that would not be Rover gave only a distorted indication of its performance in its half-year statement which showed that

Austin Rover expected to boost productivity substantially in 1987. Measured by the number of cars per tro.

Administrators move in at Vosper Shiprepair

VOSPER SHIPREPAIR, the South- house, said there was little chance hampton company taken over by its of keeping the company in busimanagement from British Ship- ness, however.

BY KEVIN BROWN, TRANSPORT CORRESPONDENT

house, the accountancy firm, to ad- tors are understood to be claiming minister the company.

Mr Mark Homan, director of in-

clear factories and power reactors solvency services for Price Water-in England and Wales including the Sellafield, Cumbria, factory of Brit-

builders two years ago, yesterday
announced the appointment of administrators from Price Water

The company is understood to have work in hand for only a lew weeks and no further orders. Credi-

This is a new procedure under the 1986 Insolvency Act intended to increase the opportunities for maintaining financially troubled companies as going concerns.

Mr Mark Homan, director of increase the workforce of 200 to the maintaining financially troubled companies as going concerns.

Mr Mark Homan, director of increase the workforce of 200 to the maintain restrictions on councils companies as going concerns.

Minister postpones action on councils

By Michael Cassell

THE GOVERNMENT has been forced to shelve controversial proposals to enforce competitive tendering on local councils and to ban the spending of ratepayers' money on political propaganda.

Mr Nicholas Ridley, Environment Secretary, told the House of Commons yesterday that the plans, to-gether with measures to prevent councils from inserting political postponed and would be enacted at the first opportunity - "whether before, or after, the general election."

His announcement led to immediment was abandoning a key ele-ment of its legislative programme in the face of mounting opposition from Conservative-controlled councils, in order to clear the decks for an early election. The decision was greeted with clear disappointment by Tory MPs.

Only two weeks ago, Mr Christo-pher Chope, the junior Environ-ment Minister, said proposals for implementing compulsory competi-tive tendering on six local authority services would be in the new Local Government Bill.

But Mr Ridley said work on the bill was running very late because of the time taken in drafting the Local Government Finance Bill, introduced in December when ministers discovered that the procedures for fixing rate support grant was legal-

complete form could not have been introduced for at least another month, making Royal Assent in the current session of parliament - due to end in July - almost impossible.

Dr John Cunningham, Labour's environment spokesman said the real reason for the climbdown was that the Government was "running scared" of the electoral conse quences of plans which would un-dermine thousands of local government jobs.

The shelved proposal to enforce

councils to put some services out to tender has provoked considerable opposition among some Tory authorities, which have cast doubt on the extent of likely savings and on the compulsory aspect of the legis-

The shortened Local Government Bill will, nevertheless, enshrine in legislation the ban, announced by the Government last summer, on the use by councils of deterred purchase schemes - the so-called "crea-tive accounting" strategy designed to circumvent restrictions on annu-

minimum needed to keep the yard operating with the private sector in housing construction programme

St. Pierre Park Hotel, the 'break', on Guernsey.

St Pierre HOTEL

The Government has released the report as rough proofs, after charges from nuclear project opponents that it was suppressing publiWhen the stress becomes too much of a strain.

Peaceful parkland setting, golf, termis, swimming — and a comprehensive health suite — all without leaving the hotel. Call us FREE on 0800 · 373 · 321 St. Peter Port, Guernsey, Channel Islands.

A RAC

This announcement appears as a matter of record only.

\$81,000,000



Weintraub Entertainment Group, Inc.

Subordinated Debentures due 1999 with

Warrants to Purchase Class A Common Stock

We acted as financial advisor in the structuring of the Company's initial capitalization and as agent in the private placement of these securities.

Bear, Stearns & Co. Inc.

New York/Atlanta/Boston/Chicago/Dallas/Los Angeles/San Francisco Amsterdam/Geneva/Hong Kong/London/Paris

February 1987

We'd like to demonstrate to the business community just how different the modern electric storage heater is from the big old brutes of the past. So take this page, fold it so only this ad is showing, and hold it at right angles to the wall.

Here's

storage

heaters

<-nave→

Such

That's how deep a modern storage heater can be.

THE INSIDE STORY. This remarkable achievement is thanks to new cores made of a high-density iron oxide material that has 68 per cent more heat storage capacity than earlier materials, plus Microtherm insulation three times as effective as mineral wool.

NOW YOU'RE IN CONTROL New control systems make even more efficient use of the energy used. Taking advantage of low-cost, night-rate electricity, weather sensors can determine the amount of heat

to be stored for use next day. Damper controls hold back some heat to be ready when it's needed.

Storage fan heaters and Electricaire warm-air systems are even more controllable with their warm air output regulated by thermostatic switching.

SMALLER HEATERS, SMALLER BILLS.

Modern electric storage heating has never been more energy efficient. Add to that the remarkably low equipment and installation costs compared to most other fuel systems, and you'll see another reason why the modern electric storage heater has so much appeal today.

If you'd like to find out how slimline electric storage heaters can slim down heating bills, phone 40R YOU

Frecione BuildElectric or cut out the coupon. Please send me more information on energy efficient electric heating Post to Electricity Publications, PO Box 2, Feltham, Middlesex TW14 OTG. **©Dimplex** @ Creda The Electricary Conned, England and Wales

Unilever cuts 500 jobs in edible fats business

UNILEVER, the Anglo-Dutch food at Purilect, and catering products signed to make it the low-cost pro and consumer products group, is to shed up to 500 jobs and invest £18m in its UK margarine and edible fats business as part of a rationalisation to fend off growing imports in an increasingly competitive market.

The re-organisation at its Van den Berghs Jurgens yellow fats factories at Bromborough, Merseyside, in north-west England, and at Purleet, on the Thames estuary, are part of a four to five-year strategic plan for the division.

Van den Berghs, with an estimated 50 per cent share of the total UK yellow fats market with brands including Flora and Krona margarine, said. We have not been losing market share. This is a forward plan so that we keep what we

At present the Purfleet and Merseyside factories, which together employ 1,800, both make margarines and low fat spreads for the retail and catering trades. Over the next four to five years the retail products - which include brands such as Flora and Stork - will be concentrated

production will be focused on Brom-ducer in the UK.

The job losses will be mainly at Bromborough, and consultations with employees have begun. Van den Berghs said: "We would foresee little impact on jobs at Purfleet because of the re-organisation as we will be able to deliver extra tonnage at the factory."

The UK market for margarines and low fat spreads has grown in ing the competition. Acatos & the last five years from around Hutcheson, a major yellow fats pro-348,000 tonnes to 370,000 tonnes with forecasts of fairly limited growth in the immediate future. The product make-up of the sector has, however, changed dramatically lands, which will be capable of with a host of new products such as producing more than 45,000 tonnes low-fat spreads.

In addition, a growing per cen-tage of the market has been ownlabel products sold in supermarkets which have mainly come from over-

While maintaining that it has not its production costs so that it would lost share in the overall market, be difficult for imports and own-lab-Unilever is worried by growing im- el products to undercut its brands calls for 10% a year output rise

THE ANNUAL growth in miners' productivity will have to be 10 timesthe level recorded in the decade before the 1984-85 miners' strike if British Coal is to maintain competitive costs, Sir Robert Haslam, its chairman, has said.

Productivity will have to grow at about 10 per cent a year over the next few years, compared with a growth rate of about 1 per cent in the 1970s, Sir Robert told delegates to the annual conference of the Nottinghamshire area of the Union of Democratic Mineworkers (UDM), which was formed from a breaksway body of miners during the vear-long strike.

However, union leaders gave a warning to Sir Robert that British Coal could no longer rely on the union's close co-operation.

Sir Robert said it would be difficult to justify major investments unless miners agreed to wide-ranging changes in working practices. including allowing collieries to pro duce coal for six days a week. He said more intensive work patterns would be essential to ensure capital equipment was fully utilised.

Negotiations on the introduction of six-day working at the Magram development mine in South Wales began last week, but Sir Robert's remarks make it clear that British Coal wants these changes to be introduced more generally.

Sir Robert said the moderation and "good sense" of the UDM would be the most persuasive argument in favour of the Central Electricity Generating Board (CEGB) building new coal-fired power station in the Midlands. The CEGB may build another station at Fawley, Hamp shire, which could be supplied with Nottinghamshire coal shipped via Immingham, he said.

president, said the union's honey moon with British Coal was over We have few friends on that side of the fence," he said.

using the rivalry between the UDM and the National Union of Mineworkers to force Nottinghamshire miners to accept revolutionary changes in working practices.

Coal chief | Market 'should judge broadcasting' BY RAYMOND SNODDY ern European countries were 30 MR DAVID MELLOR, the Home how to do this.

Office Minister responsible for broadcasting, said yesterday that it

was right for broadcasting to be exposed to the judgment of the mar-Mr Mellor told the Financial Times Cable and Satellite Confer-

ence in London that this was why the Government was so attracted to the proposal of the Peacock Committee on the future of broadcasting that the BBC should be funded by The Government, he said, "can-

not and would not underestimate But it is clear that subscription

is likely to play an increasing part in the financing of broadcasting, at least some channels.

Cable television had already pioneered the way and at least one Di-rect Broadcasting Satellite (DBS) channel would be financed by sub

Mr Mellor said it was important that there was early agreement on a Council of Europe convention on trans-frontier broadcasting. This would facilitate the development of the genuinely European broadcasting industry and ensure that Brit-ish broadcasters and programme makers had a wider market for

their products. The trend to independent production, which the Government was encouraging, was healthy for the in-dustry "and will be particularly valuable as competition in the international broadcasting market intensi-

Earlier, Lord Thomson, chairman of the IBA, said he welcomed the new opportunities provided by cable and satellite to widen choice, but the question was to what extent the new services would genuinely enhance and embellish the existing terrestrial services.

But the former Labour minister admitted it was the achievement of successive governments to find a formula that combined public service broadcasting quality with vigo-

years behind Britain in finding out

Mr Michael Checkland, deputy director-general of the BBC and a candidate for the vacant director general's chair, said the British hrnadeasting industry was one of the success stories of this century although one had to go abroad to hear much about that. It was a genuine national asset.

He warned, however, that deliberate and sustained attacks day by day would ultimately weaken the BBC and - if weakened - innova- derly fashion, the system would be nance for cable was simple. You tion, experimentation, risk-taking and investigative journalism would diminish and the democratic pro-

cess would be the poorer. Mr Checkland said the BBC intended to be part of the new opportunities opened up by cable and satellite services.

"We will open our libraries. We will release our programmes. We will share our golden treasury. But we must be allowed to choose our partners." Mr Checkland said. The aim was to double the turnover of arm of the BBC, to £200m.

Despite the squeeze imposed by the decision to link the licence fee to the Retail Price Index, the BBC was not in a financial crisis. With an income of £1bn there was plenty of room to move resources and make savings. But if the choice had to be made between quantity and quality, the BBC would choose qual-

Mr David Shaw, general secre-tary of the Independent Television Companies Association, warned that the existing television service should not be put at risk before the up and coming generation of satel-lite broadcasters had demonstrated the range and quality of their prod-

If there was too rapid a pursuit of the "free market holy grail", this Government and its supporters would undermine or even destroy the established benchmarks.

Cable and Satellite Conference

strengthened. If the Government for independence, it would be "nothing less than a deliberate act of sab- 30 per cent.

For ITV such a quota would require the transfer of over 2,000 hours of programming to the independents at a value in 1985 of

Mr Charles Wigoder, head of corporete finance at Carlton Communications, one of the unsuccessful applicants for the DBS franchise, said he still believed that DBS with attractive programming and cohesive marketing represented "unbelie-vable value" as a broadcasting op-portunity, notwithstanding the like-

The investment cost might be large, but it was only equivalent to roughly half the current market offer. value of the ITV network and about a quarter of what the figure would be if American valuations of television stations were used.

when British Satellite Broadcasting (the franchise winner) was generat-

of the new cable television operators had gone bankrupt, the quality of programme had been strengthened and, more important, the first interactive (two-way) services had arrived. The cable industry was also on the brink of significant developments in the telecommunications uses of cable.

The state of the s

New sophisticated cable was be ing installed at the rate of 15,000

homes passed every month. Mr Ian Ellison, a director of Rodent producers were introduced to bert Fleming, the merchant bank, the broadcasting system in an or- said the basic formula for raising fihad to convince enough investors tried to impose a 25 per cent quota that they would secure a return in net present value terms of around

> You also needed a fully workedout set of proposals and a management team who understood what they were doing

Mr Ian Clark, chief executive of Clyde Cable Vision, the cable franchise in Glasgow, said that the advent of satellite television was not a danger to the cable industry but was something that should be wel-

Clyde planned to start interactive services such as home shopping and banking later this year. He believed that a critical mass had now been reached for the cable industry and that more people were becoming aware of the services it had to

Mr Andrew Quinn, managing director of Granada Television and co-ordinator of British Satellite Broadcasting, winners of the DBS He warned that during the latter franchise, emphasised the import-years of the 15-year DBS franchise, ance of mainstream programmes to

create a mainstream audience. He said one of the big advantages ing hundreds of millions of pounds of DBS was the ability to have a naadvertising revenue, that the tional marketing strategy and bud-IBA would have great difficulty in get to encourage the sale or rental arbitrating between the interests of of reception equipment through DBS and the terrestrial ITV compa-free advertising supported pro-

This in turn would create a new the Cable Authority, said that cable universe of people prepared to pay had firmly established itself on the for subscription services such as a

Report advocates improved job prospects for racial minorities.

BY CHARLES LEADBEATER, LABOUR STAFF

THE LEVEL of racial discrimination in employment is so substantial that further action needs to be ethnic minorities in the labour market, the House of Commons Select mittee on Employment said.

In a report on the racial discrimination in the labour market the committee recommended that local authorities and the Civil Service should examine setting up special training schemes for workers from Asian or Afro/Caribbean backgrounds to raise their chances of employment or promotion.

The report said public authorities must set a much stronger example

However, the committee did not make any recommendations on action private employers could take to portunities had been far too slow. combat racial discrimination. Nor did it recommend that local authoridid it recommend that local authorities and central government should the YTS is an important route into sion 1986-87; HMSO; £2.10.

adopt contract compliance strategies, which would mean that companies bidding for contracts would have to set clear targets for combat-

ing racial discrimination The committee recommended that local authorities should adopt targets which, over time, would create a workforce that mirrored the ethnic composition of the populations they served. Many local au-thorities did not employ an ade-quate proportion of ethnic minority

workers, the report said. The Civil Service should systematically collect and publish information about how successful its equal opportunities programme has been, the report said. The committee said the Civil Service's progress in promoting equal employment op-

ortunities had been far too slow.

Discrimination in Employment:

The Civil Service should also run

First report of the House of Com-

aployment for young ethnic minority workers.

Costs taken out of production

would be available for increased

marketing effort, said Mr David

Lang of Henderson Crosthwaite,

the stockbroker. He said Unilever

had been late into the low-fat dairy

spreads sector of the market. The

market leader is St Ivel's Gold, with

Unilever's Delight being a later en-

trant on the supermarket shelves.

ducer which took over the ailing

Merseyside Foods Products in 1985.

is about to open a new factory on

the Isle of Dogs, in London's dock-

Mr Lang contended that Unilever

had, according to his numbers, lost

up to 13 per cent of volume share of the overall margarine market in the

last five years. Unilever was cutting

The committee welcomed plans to increase the number of ethnic minority employed on inner city re-generation schemes, make it easier for ethnic minority small businessmen to raise capital, and introduce ethnic monitoring into the armed services.

Unemployed people from the eth-nic minorities used job centres and contact job centre staff more frequently than other unemployed people, a study by the Manpower Services Commission shows.

However, the survey found that while white people found jobs after 13 interviews on average, the ratio for Afro-Caribbeans was 16:1, and for Asians 21:1.

Mr Neil Greatrex, the UDM area

He accused colliery managers of

Ministers split over BBC subscription call

deeply divided over whether BBC programmes should be made available on voluntary subscription, which would ultimately replace the

present licence fee system. The development was one of the key recommendations of the Peacock Report into the future of Brit-

that first individual channels should be put onto subscription and then a pay-per-view system (paying for individual programmes) be encouraged to create true consumer

choice in broadcasting. But opinions are divided both be-

Industry, and also within depart- pay more?" one minister asked.

retary, has indicated he is sympath-cations consultants to carry out a ctic to the idea of subscription. But study of the feasibility of subscripother ministers openly question tion by April.

THE BRITISH Government is ish broadcasting. Peacock envi- tween individual government de- both its feasibility and desirability deeply divided over whether BBC saged in the medium to long term—partments, like the Home Office— "How can you ask the poorest "How can you ask the poorest and the Department of Trade and who make most use of television to

Mr Douglas Hurd, the Home Sec- sioned CSP International communi-

Some companies would sell you a new pencil. We'd sell you a pencil sharpener.

You could call it the "NCR approach." It's based on a simple principle. One that applies as much to computers as it does to pencils.

Before we offer any solution, or sell any system, or develop any new product, first we make an objective assessment of precisely what our customers want.

Obvious, isn't it?

So why then do so many computer manufacturers insist on selling computers the job you want them to do.

Complete systems that will one day have to be scrapped because they're not flexible enough to grow as your business grows.

It could be because they're out of touch with the demands of today's computer industry.

Your demands. Not theirs.

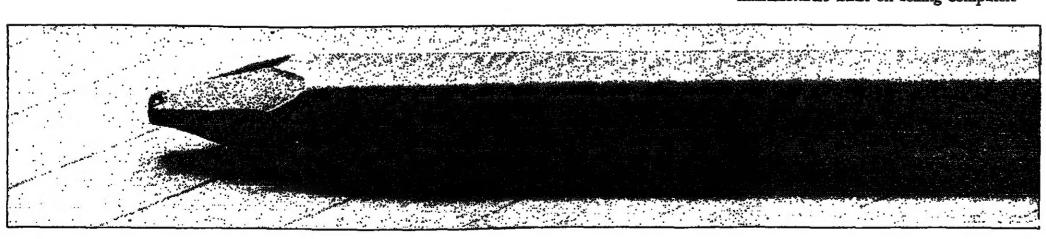
At NCR, we make sure we have a full understanding of what you demand from a computer system.

That means we have to understand how your business works and how it will grow. And how computers can help.

That's the NCR approach.

If you'd like to know more about it, why not get in touch on London (01) 724 4050.

Get in touch



that their customers don't want?

Computers that don't talk to other

Computers that aren't designed to do

computers.

II Ca

<u>. I</u> one et

Serie N



Manufacturing Industry

East Midlands

c.£20,000 plus car

Our client is an internationally renowned supplier of advanced process plant and services with an outstanding history of sustained business growth based on its ability

Expansion and diversification into turnkey projects has created an exciting opportunity for an experienced ACMA to lead a team providing control information for both manufacturing and contract management. Among the immediate key tasks will be the further development of computerised systems for both manufacturing and

Reporting to the Financial Director, the position carries an attractive benefits package and there are good career development prospects within the parent group.



Please write in the first instance with a full cv to Brian Page, Director, Personnel Advertising Limited, 30 Farringdon Street, London EC4A 4EA. All replies will be passed to our client unless we are advised of companies to whom you do not wish your cv to be given. Please quote ref. GRS 785.

International Appointments

MANAGEMENT CONSULTANCY

RARE OPPORTUNITY IN THE MIDDLE EAST

A consulting career with Ernst & Whinney in the Middle East offers unequalled opportunities to gain experience on demanding and interesting assignments and to accept wide responsibilities with high financial rewards.

We are the major international accountancy firm in the Middle East, with a consultancy reputation to match and wish to strengthen our team of consultants in the major commercial centres. Our clients cover the complete spectrum of industry and commerce, from government bodies to multinationals, to local family businesses and we provide a full range of consulting advice to assist them to run their businesses more efficiently and profitably.

We would like to meet ambitious consultants, preferably qualified accountants, with at least three years' consultancy experience, a demonstrable ability to solve problems and experience of managing consulting assignments in a major professional firm. Experience of working on financial systems or management/ organisation reviews in the banking or general trading sectors, and of working abroad is an advantage but is not essential.

In return we will offer the opportunity to gain experience rapidly. You will also enjoy a good standard of living and the opportunity for substantial savings. So if you enjoy a challenge, have initiative and can handle responsibility, send a full CV to either Paul Wagstaff, Ernst & Whinney, P.O. Box 9267, Dubai, United Arab Emirates, or Kathy Wesley, Ernst & Whinney, Becket House, 1 Lambeth Palace Road, London SE1 7EU.





ABU DHABI NATIONAL OIL COMPANY

ADNOC is one of the major oil companies in the Middle East controlling the Exploration, Production and Processing of Oil, Gas and Associated Products in Abu Dhabi and the Marketing of ADNOC's hydrocarbon products. ADNOC is strengthening and enlarging its Internal Audit function and requires qualified and experienced staff for the following new positions:

HEAD, OPERATIONAL AUDIT:

An individual experienced in developing and managing comprehensive programmes of Management and Operational Systems Audits preferably in an integrated oil company. The primary objectives of the job holder will be to evaluate the efficiency and effectiveness of resource utilisation in the Company and to identify profit improvement opportunities.

Candidates must have an appropriate professional qualification i.e. ACA, ACCA or CPA or equivalent (e.g. Chartered Engineer) with a minimum of 10 years experience preferably in the oil or related industries

SENIOR INTERNAL AUDITOR (OPERATIONAL):

An individual experienced in conducting Operational Audits, who is also capable of supporting and assisting the Head, Operational Audit in fulfilling his duties

Candidates should have a professional accounting qualification i.e. ACA, ACCA or CPA with a minimum of 7 years relevant experience preferably in the oil or related industries.

INTERNAL AUDITORS (FINANCIAL):

Individuals experienced in conducting audit reviews of financial and accounting systems and procedures.

Candidates must have a professional accounting qualification i.e. ACA, ACCA or CPA with a minimum of 4 years experience preferably in the oil or related

ADNOC's attractive benefits include a competitive tax-free remuneration, good career prospects, medical care, family accommodation, furniture allowance,

paid home leave for the family and educational assistance for eligible children. The above positions require very good knowledge at English. Knowledge at Arabic will be an advantage. Interested candidates are invited to forward their detailed applications together

with photocopies of their education and experience certificates, within three weeks from the date hereof, to:

THE HUMAN RESOURCES DIVISION MANAGER PERSONNEL DIRECTORATE ABU DHABI NATIONAL OIL COMPANY (ADNOC)

P.O. BOX 898 - ABU DHAB! - U.A.E.

Airlines' outdated liability limit

By Peter Martin and John Balfour

compensation for injury and death in aircraft accidents that the taking out of a personal accident policy may be the only way in which a passenger can ensure adequate and timely protection for himself or his family against the risk.

Reports of recent cases demonstrate that years can, and do, go by before disputes between airlines and manufacturers over responsibility are cleared up, frequently leaving the victims uncompensated during that period. That this may be due, too, to the exaggerated demands of some of these victims is not given much publicity.

Every traveller on inter-actional airlines can read, but seldom gives much thought to, the following "notice" on his

"If the passenger's journey involves an ultimate destination or stop in a country other than the country of departure the Warsaw Convention may be applicable and the Convention governs and in most cases limits the liability of carriers for death or personal injury and in respect of loss or damage."

Even an experienced air transport lawyer cannot always be sure what this limitation of air carriers' liability means.

It dates back to 1929, when civil aviation was in its infancy and needed protection from the financial effects of a catastro-phic disaster, uninsurable in those days. The 1929 Warsaw Convention limited damages for personal injury or death to the sum, in today's money, of \$10,000 (about £6,600).

The figure was doubled in 1955 by the Hague Protocol amending the Warsaw Convenamending the warsaw conven-tion. Most countries agreed to this increased limit but a few, notably the US, are party to the unamended Convention only. A few others, for example, Thai-land, are not party to it at all.

limits, varying between \$58,000 and \$125,000. In addition, since 1966 the US has required all airlines serving a point in the jective at US to adopt a liability limit of to establis \$75,000 and, since 1975, the UK its crew.

IT SAYS something about the has required all UK airlines to state of the law governing adopt a limit of about £85,000. Although attempts were made in Guatemala in 1971 and Montreal in 1975 to increase the \$20,000 Hague limit to a more substantial figure, it remains the norm, with the higher special contract limits still something or a rarity for journeys not touching the US.

Establishment of the actual amount of the liability limit in used to provide generally different amounts when converted into national currencies but, since 1978, this has no longer been the case. As a result, different methods of conversion are used in different countries, with potentially divergent

How then, with such relatively small sums on offer from air-lines by way of money damages, are victims and their families to be fully compensated? There are four principal ways in which the Convention limits can

First, it is sometimes possible to exploit the fact that some generous way, for example, by reference to the market price of gold as contrasted with the old "official" price. This can mean that a claimant may reupholding the more conservative method of conversion by reference to the old \$42 per fine ounce declaration to the

Second, the Convention provides that its limits do not apply

Establishment of the actual amount of the liability limit in a national currency is further blurred by the Warsaw Convention and the Hague Protocol expressing the limits in the Poincaré franc, a gold-based currency used in France between 1928 and 1937. This used to provide generally uniform amounts when converted into national currencies but, since 1978, this has no longer the case. As a result, different methods of conversion accident they will be liable with-

be improved or avoided.

countries convert the Conven-tion's "gold francs" in a more ceive much higher compensa-tion by bringing his claim in one country rather than another. However, this has become a less significant way since a recent important decision of the US Supreme Court International Monetary Fund by the US.

In some cases, these low in the case of intentional or liability limits have been increased. A number of airlines have, by "special contracts," However, this is difficult to voluntarily adopted higher accidents are almost unheard of the test of recklessness is generally accepted to be sub-jective and, therefore, difficult to establish against an airline or

A third possibility, in some countries, is to attack the Convention's limits as being unconvention's limits as being uncon-stitutional by denying basic human rights, in that they pre-vent proper compensation. This approach worked recently in Italy, although the Italian Government is understood to be proposing a law to confirm limited liability, but at a higher level.

But the Convention's limits accident they will be liable with-out limit. Because accidents frequently bappen not only from operational error and for more than one reason, this way of breaking through the Convention's limits is often a real possibility.

The increasing expense and time occupied by litigation, particularly in the US, adds to the increased readiness today of airlines and manufacturers, and more particularly their insurers, to see accident victims properly compensated.

Inevitably, however, some victims fail to benefit from the more generous settlement arrangements—which may arise from the fortuitous involvement of a manufacturer-and some may receive no compensation. For example, hijackings are not always the fault of an airline or a manufacturer and govern-ments are obviously unwilling to admit the faults of their security services in any public way. Terrorist attacks at airports kill and injure men and women not necessarily protected by con-tracts of carriage. Some airlines have no special contract. Some manufacturers are under-insured or not insured at all. The range of anomalies is as wide as could be. What is to be done?

Present proposals for im-provement are many and piecemeal and none offers an ideal solution. Much better would be to amend the Convention so as to remove the limits altogether while retaining its many other advantages, or at any rate in-

realistic level and express them in a more easily convertible currency unit, such as the Special Drawing Rights.

In 1975, in Montreal, a protocol to the Warsaw Convention was signed (known as Montreal Protocol 3) which has the effect of increasing the Convention's limit to the local currency equivalent of SDRs 100,000 (which is normally about \$85,000). It is not yet in force because it has not been ratified by a sufficient number of countries but there is increasing pressure, principally from the International Civil Aviation Organisation and the International Air Transport Association, for its univeral ratification.

Another possibility is increase of the airlines' special contract liability limits. Yet another is a new international convention bringing together the responsi-bilities of airlines, manufac-turers, air traffic control and

crease the limits to a more resentment that they would be contributing to the payment of what they see as inflated damages expected in the West. Some, very responsible, airlines are prepared to increase the limits but are afraid to be the first to do so.

There is no great political pressure for the improved terms as the number of passengers killed in accidents to aircraft engaged in scheduled inter-national carriage is relatively small—only about 1,000 on yearly average worldwide, compared with the 16,000 or so people killed each year on the roads in the UK alone. For this practical reason the political will to effect changes in compensation is limited.

However, it is no consolation to their families that the victims belong to a statistically small group. Something ought to be done both in their interest a new international convention bringing together the responsibilities of airlines, manufacturers, air traffic control and other agencies, with a higher maximum figure than any previously canvassed. Will anything happen?

The main obstacle to reaching more generous arrangements seems to be the fear of the airlines of less developed states, workable deal with the manushich carry few Westerneys of facturers so much the better. lines of less developed states, workable deal with the manu-which carry few Westerners, of facturers, so much the better, vastly increased liability insur-ance premiums, and their Cholmeley, solicitors.

A FINANCIAL TIMES SURVEY

CONSTRUCTION AND TUNNELLING EQUIPMENT

The Financial Times proposes to publish the above survey on

MONDAY MARCH 23, 1987 For further details, please contact:

Penny Scott

Bracken House, 10 Cannon Street, London EC4P 4BY 01-248 8000 extension 3389

Schlumberger

SCHLUMBERGER 1986 FINANCIAL RESULTS

New York, New York, February 12—Schlumberger Limited reported a 1986 net loss of \$2.02 billion compared to the \$\$51 million earned a year ago. Net loss per share was \$7.02 compared to earnings per share of \$1.17 in the previous year. Fairchild Semiconductor has been accounted for as a discontinued operation as a result of its pending sale to Fujitsu Limited; excluding this discontinued operation in both years, revenue was \$4.94 billion compared to \$6.02 billion.

The net loss in 1986 comprised the following previously announced unusual items:

Non-recurring charges of approximately \$1.74 billion or \$6.05 per share. These charges included \$1.46 billion relating to the Oilfield Services segment of the business, \$130 million relating to the Measurement, Control & Components segment and \$150 million representing potential interest related to the Company's pending litigation with the U.S. Internal Revenue Service.

A loss of \$363 million related to Fairchild Semiconductor. \$146 million loss during the year partially offset by a \$53 million gain on a settlement with Data General \$200 million loss on the transaction with Fujitsu Limited and \$70 million provided for the estimated loss from January 1, 1987 to the projected closing date.

Excluding Fairchild Semiconductor in both years, the loss from continuing operations in 1986 was \$1.65 billion, a \$5.76 loss per share compared to the \$978 million, \$3.27 per share carned in 1985. This loss includes the \$1.74 billion \$6.05 per share) non-recurring charge.

In the fourth quarter, Schlumberger lost \$2.18 billion or \$7.71 per share, compared to a loss of \$373 million or \$1.25 per share for the same period last year. Excluding Fairchild Semiconductor in both years, the fourth quarter loss would have been \$1.87 billion or \$6.60 per share which includes the \$1.74 billion non-recurring charge, compared to income of \$170 million, or \$0.57 per share, for the same period last year. Revenue from continuing operations was \$1.09 billion, compared to \$1.55 billion.

Euan Baird, Chairman, indicated that 1986 results were strongly impacted by the collapse of oilfield activity worldwide. The steep decline in the number of drilling rigs, the disappearance of most oilfield exploration—a primary market for Schlumberger—and the sharp drop of oilfield services prices due to the excess capacity prevailing in this market, took their toll.

Baird added that actions were taken during the year to scale down the oilfield organisation in terms of people, equipment, engineering and manufacturing expenses to a level commensurate with today's activity. He said: "These actions will help achieve our primary objective which is to return to profitability in 1987 and prepare Schlumberger for the

Baird also noted that Measurement & Control continued to be strong and he pointed out that at Computer Aided Systems, the results were good in Europe and Asia but weakened in North America.

A FINANCIAL TIMES SURVEY THE TREATY OF ROME cial Times proposes to publish : su

WEDNESDAY MARCH 25 1987 For further details, please contact: RUTH PINCOMBE on London 01-248 8000 ext 3428

FINANCIALTIMES **EUROPE'S BUSINESS NEWSPAPER** Redemption Notice

Electricity Supply Commission

NOTICE IS HEREBY GIVEN, pursuant to the Fiscal Agency Agreement dated as of March 1, 1974 under which the above described Bonds were issued, that Citibank. N.A., as Fiscal Agent, has selected for redemption on March 1, 1987 \$1,050.000 principal amount of said Bonds at the redemption price of 100% of the principal amount thereof, together with accrued interest to March 1, 1987. The serial numbers of the Bonds selected for redemption are as follows:

On March 1, 1987 there will become due and payable upon each Bond selected for redemption the said redemption price, together with interest accrued to March 1, 1987, all as more fully provided in the Bond. Payment of the redemption price of the Bonds to be redeemed will be unade in such coin or currency of the United States of America as at the time of payment is legal tender for the payment therein of public and private debts, upon presentation and surrender of said Bonds with all coupons appertaining thereto maturing after March 1, 1987, at the Municipal Processing Department, 5th Floor, Citionk, N.A., 111 Well St., New York, N.Y. 20043. Payment of the Bonds (subject to applicable laws and regulations) will also be made at the offices of Citionk, N.A., in Amsterdam, Brussels, Frankfurt/Main, London, Paris, Luxembourg and at Kredietbank, S.A. Luxembourgeoise, Luxembourg, by check on a dollar account, or by a transfer to a dollar account maintained by the payee with a bank in New York City.

On and after March 1, 1987, the date fixed for redemption, interest on said Bonds will cease to accrue. Coupons maturing on or prior to March 1, 1987 should be detached from said Bonds and presented for payment in the usual manner.

and presented for payment in the usual manner.

For ELECTRICITY SUPPLY COMMISSION

February 2, 1987

CITIBANK, N.A. as Fiscal Agent

43

NOTICE

Withholding of 20% of gross redemption proceeds of any payment made within the United States may be required by the Interest and Dividend Tax Compliance Act of 1983 unless the Fiscal Agent has the correct taxpayer identification number (social security or employer identification number) or Exemption Certificate of the payee, Please furnish a properly completed form W-9 or Exemption Certificate or equivalent when presenting your Securities. Super Channel

والمراج وأحاه فللتك فأعلاقه فالمحادث

A test for the global concept

Feona McEwan on the advertising challenge facing Europe's latest satellite TV venture

SATELLITES are hot topics known as Captain Bird's Eye these days. In the UK two in in the UK and Captain Findus particular have been making and Captain Igloo on the the news. Ironically, though, while the top-secret Zircon spy

That said, satellite television satellite has been bathed in the hard glare of publicity, the just-launched pan-European service, Super Channel — a very public affair — slipped into operation this month relatively unnoticed. The Prime Minister noticed, of course, and attended the launch of the UK-based com-mercial station. But among the advertising fraternity, on whom the channel depends for fund-ing, there appears to be less than enthusiasm for this new long-range weapon in the mar-

keting armoury.
On the face of it Super Channel presents a seductive oppor-tunity, now presenting adver-tisers with a new vehicle to spread their messages into 14
European countries simultaneously. The station — which
is owned by the Virgin Group
and the UK independent television contractors — offers an all-embracing 24-hour diet of entertainment, sport, music, drama and documentary sourced from the BBC and from ITV. So far, 6.7m homes in Western Europe, from Finland to Italy, can receive the channel. And the cost of sirtime compared with that in the UK is com-

The second secon

清解ELLIn

CDOSES P

rvey on

23, 1987

3 (07, 30)

non Street

on

1212 1125 1 1 1 2 1 2 1

1.540

paratively low.

Against this, there are various hurdles to consider. The station is English-speaking only, which for much of Europe makes it a second language station. More than ever, it will test the concept of pan-European advertising profities they featible to its in of pan-European advertising practice. How feasible it is to speak with one voice to many different markets is an issue that has been botly debated in recent years. Until the arrival of satellite television with a sizeable audience—most significantly Rupert Murdoch's five-resulted Streament of Streament year-old Sky channel—the issue has remained largely theory. Now with a healthy rival on the scene, the test can really

begin,
There are problems, too, for
multinational advertisers which operate on a decentralised basis, with products having different names or packaging in different countries. A Lever Brothers product is known variously in the UK and on the

does present brand new oppor-tunities for advertisers in new markets. In many Continental countries advertising airtime is either non-existent or severely restricted on land-based television. And in the well-supplied UK, prices are souring; the battle to buy sirtime is highly

competitive.

Some heavyweights have already taken the plunge on satellite—Austin Rover was first on Super Channel with a 90-second wordless commercial and Hitachi, Canon, Shell, Coca Cola, Revion, Polaroid, Schweppes, British Airways and Nissan, are not far behind. But Nissan, are not far behind. But in general, advertisers are proving slow to respond.

Broadly similar programming

It's not as if the issues of pan-European television were so very new. Sky channel, for instance, has been around since 1982. To an advertiser the two are remarkably alike, both English-speaking and UK-based, with broadly similar penetration and programming (though Super Channel has set out to differentiate itself with mainly British programmes compared with Sky's largely American diet).

Altogether there are 19 satellite television stations raining down on varying fracrating down on varying trac-tions of Europe. Not all take advertising, only nine speak English, and most of these treach a very restricted slice of Europe beyond their home base. At the moment Super Channel has additional headaches in the form of the Equity dispute in the UK over contract agree-

ments with actors in programmes (not ads).
But at the root of advertisers' unresponsive behaviour, is the fact that the medium of pan-European satellita television is in its infancy still and as such presents them with the un-known. There is a relatively new modus operandi to grapple with. Traditionally, the adver-tising fraternity, for all its talk, Continent as Jif, Viss, Cif, and is conservative and prefers to Vif. The Birds Eye Wall's wait and see when novelty character on its fish fingers is beckens.

and the "vanguard" advertisers believe that the sooner they are in the sooner they'll understand it. By the time satellite television is commonplace, which will probably happen once direct broadcast by satellite takes off, they will, they argue, have a head start.

Pan-European advertising de-mands a wholely different approach from the business of approach from the business of spreading advertising messages on the small screen. To begin with the measure is different. The old rule of cost per thousand—the basis of buying airlime—which means the cost of reaching one thousand of an advertiser's target audience, is less valid at the moment.

The reason is that audience research is scanty. Apart from two in-depth surveys last year, into who viewed and when,

into who viewed and when, from Sky and the old Music Box (now part of Super Channel) there are no reassuring ratings (the percentage of households that watch a given programme) to assuage the ner-yous advertiser. There are plans, however, from next month, to establish a regular joint industry audience survey foliat industry audience survey (to be known as Pan European Television Audience Research, PETAR) which aims to offer firmer evidence of viewership, though it is unlikely they could ever match the minute-hyminute sudience measurement available in the ITM.

available in the UK.
The low rates of airtime on Super Channel reflect this, Consequently, "advertisers are doing it a lot on belief," says believer Nick Farley, direcsays believer Nick Farley, direc-tor of DFS Dorland, the agency which has Austin Rover, the first advertiser on Super Channel, as a client. "You start from the premise that televi-sion is a pretty powerful medium and it works. Here is the potential for reaching 20m people. But there's an awful lot of people without the

courage to do that.
"Satellite demands a more general approach, a bit like readership of press or radio research, where you know on average how many people read or listen to a given item, rather than knowing exactly how many, at what time, and on which day. You have to concentrate on effectiveness [increasing sales/awareness of products or companies]; not what it costs.

"With pan-European TV you'll never ever have an audience measurement system enabling you to calculate cost per thousand so people had better forget that. If the only institutions were the contraction of the

justification for doing it is cost per thousand or they got it cheaper, they should stay out

David Wood, director of new media at Ogilvy & Mather, takes a different line. "Because it's so hard to calculate audiences I'm even harsher on deals," he says. "Price is as important as it has ever been. I look for prices that are at least 25 per cent lower than the equivalent on terrestrial channels.'

Super Channel's ratecard is regarded by industry watchers as well constructed, at cost efficient prices that account for its patchy audience and its users' patchy distribution. Cost of a 30-second spot ranges from £1,200 to £180.

But for all their tardiness, few advertisers doubt that satellite TV as a medium is here to stay. Ultimately, for those with the vision and patience to learn its ways, there is the tantalising prospect of access to some 18m homes by 1990, if estimates by agency Ogilvy and Mather are right. That represents 17 per cent of European households.

For advertisers it is clear that pan-European television has serious implications for their marketing strategies. It remains to be seen whether products sold in the same tone of voice and images will sell as well to the Belgians as, say, to the Danes. There is a worry too that ads, in order to appeal to the lowest common denominator, will sink to an all-time low in blandness and risk diluting the impact of the message in the process. The jury is still out.

For many companies keen to use the new medium there are major logistical problems. Like who foots the bill. For a multinational like Unilever, does the Dutch division square the debt or the Swiss division, or if all the control of the swiss division. chip in, then in what propor-tion. Since each country is pur-suing its cabling programme at a different pace, divisions in countries which are less cabled may be unbappy about support-ing a campaign they do not benefit from. To add to the



confusion, many companies have rival ad agencies handling their business in different

companies. The point is that most multinational companies are de-centralised in Western Europe and until recently media pack-ages have worked along pational lines also, The only exceptions were the few up-market publications like Time. Newsweek, International Herald Tribune, FT, and airline maga-zines which gave advertisers the chance to cross inter-national boundaries.

Restricted airtime

Such are the short-term tribusuch are the short-term tribu-lations of advertising on satel-lite television around Europe. Longer term, it offers new opportunities to advertisers eager to reach Continental Europe, which until now have been hampered by restricted airtime, and the rule that spots must be hooked up to 16 months must be booked up to 16 months in advance. Even then, an advertiser cannot be sure of his position.
One advertiser currently

using satellite TV (out of the glee, "you can negotiate some Netherlands) is Polaroid. Its very competitive terms."

sunglasses are on Super Channel in a bid to reach young people—the domestic land-based TV in the Netherlands, by comparison, has an older audience, which is less appropriate.

By contrast, Nissan, the car manufacturer, is using Super Channel not for sales impetus, but to promote its corporate image. "Nissan thinks that an English-speaking channel will get a good result in its attempts at unification," says Mitsuiko Matsutani in Tokyo, who also welcomes the short lead times.

There will be knock-on effects of all this on knock-on effects of all this on land-based chan-nels, which will be forced to

At the moment, pan-European television is very much a buyers' market, in Wood's view. "There is more available adver-tising minutage than takers, unlike the situation with terre-strial European stations which Both Sky and Super Channel deliver 250 advertising minutes a day. Across Western Europe the sverage in any country is 90 minutes advertising a day. "This means," says Wood with

the experts.

TV commercials

Getting to grips with production costs

Feona McEwan on a proposed code of practice

or the UK television advertising industry.

The issue has been a running sore in the advertising industry for a number of years as production costs have spiralled. Rough estimates put inflation at around 18 per cent a year, though this is said to have levelled off recently. In all, the total spent on producseal agreements in writing. the joint industry committee which has drawn up the report,

as represented by the Institute of Practitioners in Advertising, the Advertising, Film and Videotape Producers Association and the Incorporated Society of British Advertisers.
"We believe we've worked out

"We believe we've worked out a framework for good business practice," says Sir Leo, of the code which all three parties have agreed on. The procedures clearly spell out such things as "guidelines for planning and budgeting in the client company," "budgeting and briefing in the agency" "contracts and payments" between agencies and production combecome more competitive, say agencies and production com-penies and advertisers and agencies, and pre- and post-pro-

Pliatzky underlines too the importance of planning in helping to control costs. He says that time and again in the working party's discussions "the importance of planning and of having a properly thought-out timetable for the production of a commercial, allowing a reasonable period of time for each stage in the process from the

A CODE of practice aimed at client company onwards" was a A CODE of practice aimed at cheff company onwards was a bringing order to television prominent theme.

Good preparation and proper has been agreed for the first time by the constituent parts for haste," he says. The workof the UK television advertis- ing party believes that the ad-

all, the total spent on production is under £200m a year in the UK, a fraction of the sum spent on buying airtime.

Up to new, the methods of negotiating costs have been largely a matter of custom and practice, with conflicting vested interests causing frustration to seal agreements in writing.

Another crucial area the code defines concerns payments. During the working party's investigations it emerged that regularity and the making largely a matter of custom and of concerns in writing.

Another crucial area the code defines concerns payments. During the working party's investigation and always to seal agreements in writing.

Another crucial area the code defines concerns payments. During the working party's investigation and always to seal agreements in writing. interests causing frustration tighten up transactions it advo-and inviting unruly practices. cates that the existing payment Sir Leo Pliatzky, who headed upfront of 30 per cent should cates that the existing payment upfront of 50 per cent should remain.

But instead of the current published today, commented seven-day rule for completion this week: "There are two re- of payment, which is frequently markable things about this abused, it is now advocated document. The first is it ever that full settlement should be got started, and thesecond is it not later than the end of the ever got finished."

The agreement is between the makers of TV commercials ceived by the 15th of the month's

If the invoice is received after the 15th, it must be settled by the 15th of the following month. In the event of a query, it is suggested that 10 per cent be withheld while it is sorted

out.
There is also a production briefing document, similar to that in the US, and detailed documentation on how to prepare production estimates, in-cluding for the first time video "The important thing now."

the report into practice." It will demand greater discipline from client and agency, he warns. For the moment, the Working Party will act as watch-dog to monitor implementation

dog to monitor implementation of the code and set up a complaints panel, if necessary.

"Procedures for the Production of TV Commercials," 25 from the IPA at 44 Belgrave Square London SW1, the AFVPA 25 Noel St, London W1 and the ISBA, 44 Hertford St, London W1.

-Who else wants to ring up more sales?

This new booklet from British Telecom Telephone Marketing Services shows how you, too, can quickly put the telephone to work-with measurable results.

Our success stories come from every area of business. ITT...BP...Control Data... Rediffusion...The A.A.... Budget Rent-a-Car...IBM... UDT...Calor...are just some of

the names you'll recognise. But no matter what business you're in, telephone's costeffectiveness can really pay off for you.

"Over [33,000, generated from an initial impostment of just over £3,000 "Cost per reply a fraction of

that in the national press and trade journals." "...immdoted with such an

extraordinary number of relephone calls - over 5,500 at the last count!" "3 400% increase. The real

benefit was the information wo calls generated." "Very socisfactory profiling

yet again_successful beyond our original expectations, not only in terms of the appointments made but also in actual orders!"

"Exceeded all expectations both in size of response and in quality of appointment made."

"Your speed of action ... applanded from this end and has enabled us to reach some 250 inquiries."

"Personal involvement, sheer hard work, professionalism and cool fieadedness during our many panies have smoothed the way for the successes."

The comments on the left come verbatim from letters written to us by clients. If you'd like to get results like that, why not talk to us? We are widely recognised as leaders in the field of

ing service Telecom TAN and its outbound service, Telecom the Financial Times in April 1986.

THOSE COMMONTES ON OUR service. An antomobile organisation wrote: "How nice it was to have the professionalism of a large company, without losing that vital per-sonal touch and attention to detail." A company selling business forms observed that the me enabled them to make much better use of their salesmen's time. And they thought their salesmen's morale was booste

A car rental company recorded that "a naw office opening exceeded all expectations in size of response and quality of appointments made." One client, a senior executive with a famous finance company, confessed that he often tests us to make sure things are running smoothly: "The calls are answered quickly,

efficiently and courter of ...
If you're impressed by these reports, see how the telephone could build business for you. Get our new booklet: The role of the telephone in your marketing plans". It tells you sely toby the telephone works so well where you can apply it in your busin

Here are 5 ressorts why it is such a powerful weapon.

I Because you reach people directly—only direct mail and personal selling can achieve this. Yet one is not as personal; the other is far

2 Because it's *interactive* — customers tell you. what they think. So you learn quickly and can adapt your message accordingly.

3 It's easy and instant. People prefer to use the telephone when replying. Usually it's cheaper than sending a letter as well so being quicker.

4 It gets attention. People might ignore you ad, commercial or mail shot. But for the telephone they drop everything.

5 It's measurable. You can quickly work out how many calls are turning into sales. FT/2

Small wonder the telephone is the world's fastest growing marketing medium. In the UK, telephone marketing capacity doubled over a recent 12-month period. In the US, telephone is now the largest single direct response medium, with an expenditure now estimated at \$37.5 billion. Way ahead of TV, the press, or mail.

The telephone gets results you can measure. And proof of this is that our repeat business rate is 75% and our very first client is still with us. need massive investment in produc

tion, artwork, photography, print.
Once you know your objective, you can Once you know your control of put it to work in weeks, even days - not oths. And after the first couple of h calls, you know how well it's working for you. You can adapt your techniques, improve them...get better results. There can be few marketing investments so easy to mount, so quick to pay off. So why not ring us for free, immediately, on 0800 400 400 and ask for a copy of our booklet? Or fill in the coupon. Then, if you like what you read, let's arrange a presentation for you. There'll be no obligation

> Call us free to find out more ou 0800 400 400

British Telepont
Telephone Marketing Services,
95 Ebury Bridge Road, London
SW1W 8RL.

Please send me my free copy of The role Name job title Company name Address Postcode Tel. no Type of business Put in an envelope and post to: British Telecom Telephone Marketing Ser-vices, Freepost (893333), Bristol BSI 6G2.

YOUR IMPRESSION OF THE AVERAGE ANGLIA



earning over £15,000 live in the Anglia region.



are based in the Anglia region.

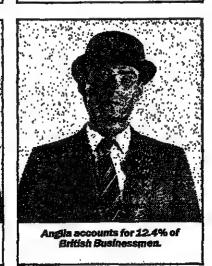




ance in the City com from Anglia.



in the City commute from Angila.



Seuras, OPCS, NBS, CAA, TGI, FES, Busines: Magazine

The area served by Anglia Television is one of the wealthlest in the country.

Average incomes are 7% higher than the rest of the UK and climbing faster too.

The region also encompasses a flon's share of the country's expanding new towns and the Anglia Anglia is full of country yokels, wake up.



population is growing faster than that of any other ITV region. In fact as a whole, the region is something of a businessman's dream. So if you're still under the impresssion that

PART OF THE AFFLUENT SOUTH EAST.

A hands-on approach to its customers' problems is central to Norsk Data's drive for growth

How Norway's brightest star found its sparkle

FOREIGN ownership of voting shares in Norsk Data, the Norwegian-based computer manufacturer, last week crept dangerously close to the Statedecreed limit of 49 per cent, forcing the company to seek suspension of its stock on the Oslo bourse while it confirmed that it was still in Norwegian

unexpected activity at Norsk Data's brightly coloured steel and glass headquarters just off Oslo's snow-bound Olaf Heisels Vei. But its senior managers were philosophical Such diversions, they reasoned, were the price they must pay for piloting the shooting star of the Nor-

wegian industrial firmament. Other Norwegian industrial companies, Norsk Hydro for example, are bigger, but none can match Norsk Data's sustained growth in turnover and profits over the past 14 years. Last month it announced pre-

liminary figures for 1986, estimating turnover up 37 per cent at NKr 2.58bn (\$349m) and pre-tax profits up 29 per cent at NKr 468m (\$67.5m).

But Norsk Data is more than just a parochial Scandinavian comet. Some 40 per cent of its sales come from abroad, it is forging a series of partnerships and alliances in other countries and it is seeing substantial growth when many of its major competitors' sales have been, at best, flat over the past two years.

Why should this be? Mr Rolf Skar, its president and chief executive officer argues the present success of the company is based on three principal propositions.

 The company designs and builds state-of-the-art products which are at least as cost effec-tive as any of its competitors. • It has successfully made the conversion from computer manufacturing company to end-

Only 20 years ago, computer tion of its equipment into its customers' businesses: "We help our customers to become help our customers to become more competitive by providing them with systems which mirror

its competitors by working with the customer to develop the necessary computing software and systems rather than through cheaper hardware. It never the less claims its minicomputers have the edge in price-performance terms,

About 75 per cent of the resources the company puts into esearch and development are directed towards software and software development tools. Twice as many Norsk Data staff are involved with a customer after the sale of a machine than before, according to Mr Skar. Significantly, the company achieved its first major sales coup—to CERN, the European nuclear research organisation by being able to provide soft-ware of a kind the CERN executives had never seen before. It worked in real time and many users could use the system at the same time. It dramatically shortened the time the CERN scientists needed to develop

control programs for their atom-smashing machinery. Mr Skar reminisces: "That was in the early 1970s. We came in from the cold and dark to win the largest computer con-tract of its kind in Europe."

Norsk Data makes minicomputers, machines which through innovative design and advanced technology, provide a large proportion of the power fraction of the cost. These days, it is a force in the world of superminicomputers, souped-up machines which are more powerful than the maintrames of only 10 years ago.

The most powerful machine in Norsk Data's new range, the 5000 series, can offer over 50m instructions per second in its Millions of instructions per

second (mips) is a convenient if not always very reliable method of measuring computer

equivalent to the power of a very large British computer of the time. One Atlas was roughly

them with systems which mirror the way they carry on their business" he says.

The essence of Mr Skar's argument is that Norsk Data can solve its customers' computing problems at lower cost than

terms of a cluster of supermini computers at the centre, as a cost effective and fault-tolerant replacement for the traditional mainframe, together with smaller, but compatible, computers at departmental level and personal computer workstations on the desks.

Among the major minicomputer vendors—Data General. Prime, Wang, Hewlett-Packard and so on.—DEC and Norsk Data seem, on the basis of their growth figures, to have made the most of this change of fashion among their customers.

It would not be fair to draw the parallel too closely. DEC with world wide revenues in 1985-86 of \$7.6bn dwarfs the Norwegian company.

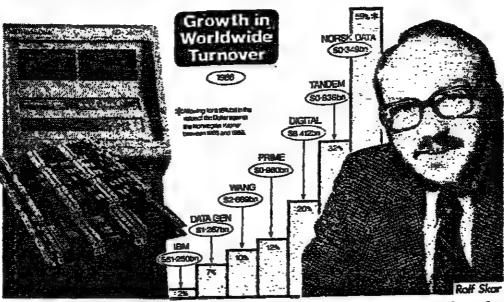
But Mr Skar is realistic about But Mr Skar is realistic about his company's opportunities for continued growth. The focus for the company will continue to be Europe and his ambition is to see Norsk Data grow to the size of DEC in this region. With DEC's European revenues last year running at \$2.3bn, however, the Norwegians have some catching up to

And although Norsk Data's principal competitors are all US companies, it is planning a cautious approach in the US. Last year it signed a marketing agreement with a US company, Mycro-Tek, aimed at securing distribution for Norsk Data's newspaper industry computer systems in the US—the company already claims to be a European leader in the provision of computerised information systems to the graphics and newspaper industries.

Now it is actively looking for another US partner. The ideal company would have a sound distribution network, the ability And although Norsk Data's

distribution network, the ability to support, comprehensively, high technology systems and a lack of product which could be plugged by Norsk Data's hard-ware and software, Mr Skar

Simple, universal answers to simple, universal answers to the question of success in the minicomputer business are hard to find. The bright ring of con-fidence around Norsk Data suggests that in its belief in technical excellence and a close relationship with its customers, it is closer to the truth than



Left: Printed circuit boards in the ND-5000 series are "piggybacked" to reduce the distance electrical signals have to travel between chips. Right: Mr Rolf Skar, president and chief executive, says the company's rapid growth is founded on three tenets.

Taking strength from the chip design competitors ignored

chip technology passed over by other manufacturers only a few years ago. Now they see it as the answer to their own tech-nological dilemmas.

Called C-MOS gate array technology, it is a method of designing, quickly and reliably, silicon chips which will operate at high speeds yet without overheating

speeds yet without overheating or hurning out.

Until a few years ago, most minicomputer manufacturers designed their systems in a technology called transistor-transistor logic (TTL).

It was well understood but comparatively slow; the high technology specialists like Prime and Digital Equipment began to design their new systems using the fastest technology available, emitter

systems using the fastest technology available, emitter
coupled logic or ECL.
Norsk Data did not. It turned
to a US start up company, LST
logic, which was specialising in
gate arrays, chips manufactured with a standard set of
computing elements which could
be customised to any design the
customer wanted by adding a
metal connection layer or two
to the surface of the chip. to the surface of the chip.
Using gate arrays, design time could be cut from a year or more to less than six months—although as Mr Peter Bonne,

THE KEY to the speed and power of Norsk Data's latest family of supermini computers, the ND 5000 series, is a silicon chip technology passed over by two months in time and another than the same and th £500,000."

CMOS could not provide the sheer raw speed of ECL A single "lick" (cycle) of a computer clock takes 70 billionths of a second in C-MOS, a mere 45 billionths of a second in

But ECL had its disadvantages. ECL chips run very hot which means there are strict limits to how closely they can be packed together; they may have to be cooled by forced draughts of air or a water

It was also a more expensive technology; more care had to be taken over the electrical balance on the printed circuit boards on which the chips were

C-MOS chips, on the other hand, use very little power and so run cool. They are also much more amenable to complex

So Mr Otto Stabenfelt, chief signer of the ND-5000 series built his new machines in C-MOS gate array technology and was able to meet his design objectives of doubling the performance while cutting the component count (a critical factor

Printed circuit boards were "piggybacked," one on top of another, to reduce the distance between the chips and hence the distance the electrical signals have to travel outside the chips.

Computer power which needed 21 boards in Norsk Data's preceding family was crammed onto three. Mr Stabenfelt notes with satisfac tion that a new supercomputer from Control Data Corporation, the ETA/10, also uses C-MOS logic circuitry.

Norsk Data has also avoided fashionable technologies like the "reduced instruction set (risc)" implemented on Hew-lett Packard's latest machine. Risc technology trades soft-ware complexity for hardware complexity using a comparations executed at very high

Mr Stabenfelt has no time for this. The instruction set (list of instructions the computer can be asked to carry out) for the ND 5000 family is "enor-

speeds to carry out computing

operations.

mous," he says.

"So far," he says, "our competitors have not been able to
run their simple instructions as fast as we can run our complex

Britain fails to get the IT message

TEN YEARS after the seminal Horizon television programme "Now the chips are down" alerted the British public and the country's politicians to the mirror. significance of the micro-electronic revolution, UK industry and commerce is still refusing to take information technology seriously.

Some 64 per cent of com-panies employing the cream of the UK's young managers give no training in information tech-nology and many have neither plans to provide it nor see value

Excuses for not training their high flyers in what many would high fiyers in what many would regard as today's most important business tool range, from "We have managed without it so far" and "We prefer to concentrate on general training" to "We are not into information technology yet" and "We do not know about information technology."

These depressing conclusions emerge from the results of a survey carried out among 151 of Britain's leading companies by Philips Business Systems, a UK subsidiary of Dutch electronics giant Philips.

Commenting on the survey, Mr William Jamieson, a partner in Arthur Anderson, the management consultants, and an expert in information technology said the numbers were much worse than he had expected.

"The survey results confirm what many of us had suspected," he said. "Many organisations are falling to realise that they are in the information technology business and that their future depends on management under-standing this technology."

"It is even more worrying when you compare the situation with the US. There, far more people have business school training which normally incorporates a fair amount of information technology (IT) training and by the time these people reach management nositions they will already have positions, they will already have acquired an appreciation of

The survey showed that financial organisations, critically dependent on IT for performance and competitiveness, were the worst at providing IT training for their star managers. Only 22 per cent of financial institutions provided such trainFOR ALL YOUR COMMERCIAL PROPERTY, PHONE: 0800 83 33 83 A development by Standard Life makes all the difference.

ing, compared with 46 per cent for service companies and 39 per cent for manufacturing

Of all the companies canwassed, 35 per cent already provided IT training. Some 15 per cent had no provision for IT training but agreed it would be diseful, while 50 per cent said there was neither provision for IT training nor did they believe it would be useful.

Only 37 per cent of the com-panies in the sample provided accelerated (fast track) training for the cream of their execu-tives; of the companies that pro-wided IT training, 20 per cent of them provided it within a fast track programme.

- Forty per cent of the com-panies sampled, however, said they believe IT training was useful. Their principal reasons were that it was a necessary element of any training programme these days, that it would be generally belpful and improve management skills and that IT would be very important in the future.

Mr Jamieson of Arthur Anderson said that one of the Anderson said that one or man most surprising results from the survey was that no one cited competitive advantage as a reason for IT training: "We a reason for IT training: "We believe that effective use of IT will be absolutely fundamental to obtaining and sustaining com-

petitive advantage in future." According to Dr Richard Borsnell, managing director of Philips Business Systems, some 70 per cent of training budgets in the US is spent on the high fiyers: "The total US training budget amounts to some \$29bn and more than 50 per cent of this is spent on computer-related courses," he said.

US consultants working in the UK are also convinced that British companies are taking an inordinate amount of time to become aware of the value of IT training.

There is a perception that only now is the importance of this kind of management educa-tion beginning to dawn on the country's top executives. One encouraging point uncovered by the survey was that most of the companies canvassed had reviewed their executive training schemes during the past

Company Notice:



New Zealand

US\$ 500,000,000 Floating Rate Notes Due 1993

In accordance with the description of the Notes, notice is hereby given that for the interest period from February 19, 1987 to August 19, 1987 the Notes will carry an interest rate of 6.563% p.a.

The interest payable on the relevant interest payment date, August 19, 1987 sqainst coupon no 2 will be US\$ 329.97 per US\$ 10,000 nominal and US\$ 3,299.73 per US\$ 100,000 nominal.



KREDIETBANK S.A. LUXEMBOURGEOIST

Malaysia

£75,000,000 10¾ per cent. Loan Stock 2009

S.G. Warburg & Co. Ltd. announces on behalf of Makrysia that in the six months preceding 31st January, 1987, \$1,000,000 nominal amount of the above Loan Stock was relating to the above Loan Stock. As at 31st January, 1987, £72,900,000 nominal amount of the above Loan Stock was outstanding.

S. G. Warburg & Co. Ltd. Purchase Agent

THE ROYAL BANK OF CANADA U\$\$350,000,000 ing Rate Deb due 2005

in accordance with the terms and conditions of the Debentures, the interest rate for the

Orion Royal Bank Limited Agent Bank and Principal Paying Agent 19th February, 1987

tures, the interest rate for the period February 20th, 1987 to March 20th, 1987 has been fixed at 6½ per cent per annum. On March 20th, 1987 interest of US\$5.104167 per US\$1.000 nominal amount of the Debentures will be due for payment. The rate of interest for the period commencing March 20th, 1987 will be determined on March 18th 1987.

CLASSIFIED ABVERTISEMENT RATES

	I I I A PIM PIM I	WAIF
	£	t
		min 3 cms
		Centimetr
	(min.	Colum
	Per Line	Per Singl
Appointments	12.50	43.00
Commercial & Industrial		
Property	12.00	41.00
Residential Property	9.50	32.00
Business Opportunitles	13.00	44.00
Investment Opportunities	13.00	44.00
Businesses for Sale/Wanted	12.00	41.00
Personal	9.50	32.00
Motor Cars, Travel	9.50	32.00
Contracts and Tenders	12:00	41.00
Books Page		22.00
Panel	•	30.00
	n men electe select	
Premium positions available fi	her single column	

(min. 30 cms) Ali Prices Exclude VAT For further details writeto: Classified Advertisement Manager Financial Times, Bracken House 10 Cannon Street, London EC4P 4BY

SONATRACH NOTICE IS HEREBY GIVEN that the Rate of interest has been fixed at 7-% and the Coupon Amount February 18, 1967

Legal Notices

NOTICE IS MEREBY GIVEN, pursuant to Section 38 of the Insolvency Act 1986, that is Meeting of the Creditors of the above-named Company will be held at Clifton Ford Hotel, Welbeck Street, Landon WI, on 24th February 1957 at 11.30 am for the purposes mentioned in Sections 99, 100 and 101 of the axid Act.

Personal

MEDICAL AID FOR

PALESTINIANS MA Enford Street

Lendon WIH 1DG Tel: 01-723 7700 Registered Charity No. 263670 PLEASE GIVE

PUBLIC SPEAKING training and speed writing by award winning public speeder 01-839 6552. First lesson from

GENEROUSLY

Clubs

Art Galleries



We know when to shout

(We also know when a quiet chat would be more productive)

FOR THE RIGHT TONE OF VOICE Contact Edwin Protheroe

TEAM PUBLIC RELATIONS LTD Ludgate House, 107-111 Fleet Street, London EC4A 2AB. Telephone: 01-583 2001



Meet us plus all the latest in Wang equipment Tel: 01 408 1516



If you're a manufacturing company looking for improved performance, Trifid have solutions.

As a managing director in manufacturing, one of your most vital assets is a timely flow of accurate information. Information on Production, Materials, Sales, Finance.

To improve performance and effectively manage resources, this information must be comprehensive, up-to-date and accessible. From recipe and constituents control to the intricate processes of the packaging industry. TRIFID can help. The TRIFID solution comprises not

just state of the art, integrated software for all manufacturing applications. It also offers a full range of training, consultation and support services, brought to you by people with vast manufacturing experience, who understand your problems. TRIFID's business solutions are tailored to meet your individual needs, with services being available not just when you buy your system, but whenever you need them.



For more reasons why TRIFID have the solution for you, call us today. Trifid Software Limited, Woodside Park, Chelford Rd, Congleton, Cheshire CW12 2LY

Telephone: 0260 280601. Telex: 665081.



Futures & Options

It is proposed to publish a special Survey on Futures and Options on Tuesday, March 17, 1987.

For advertising details, please contact: Daniel Russell Financial Times, Bracken House 10 Cannon Street, London EC4P 4BY Tel: 01-248 8000 ext 4181

Telex: 885033 The size, content and publication dates of Financial Times Surveys are subject to change at the discretion of the Editor.

A Financial Times Survey SMALL BUSINESSES The Financial Times proposes to publish a Survey on the Above on Wednesday April 8 1987 For further details, please contact:
ANDREW WOOD
on 01-248 5116
FINANCIAL TIMES Europe's Business Newspaper he content, size and publication dates of Surveys in the Financial Times are subject to change at the discretion of the Editor.

Martin Hoyle

two short (40 and 45 minutes respectively) plays by Arnold Wesker lies in the performance of Brenda Bruce. The plays themselves are newish: one has been given in Paris within the last three months, the other is enjoying its world premiere in Hammersmith. Both are conventional, pleasant, undernanding and predictable. They are a great deal more convincing than such recent Wesker work as One More Ride on the Merry-Go-Round, produced in the regions though not yet in London, and the look-no-hands cleverness of Annie Wobbler, another evening of one-woman monologues. But there is still a faintly old-fashioned air to the musings of abandoned New York wife and crippled widow of a socialist

The second of th

27274

esse d

A STATE OF THE STA

to Dr &

0 2200 M

22.22 Se 20 20.22 St 20.22 20.22 St

CARL MARKET

7,22,45 7.4 1000

342 mg gd 24

* = 4521-722

2 10 (24)

12 1700

1 PM 5

DITA CENT

THE STREET

211C

The second of th

 $j \in \mathcal{F}_{i}$

of durages

knight
In the first play, Yardsale,
Stephanie discovers that her
husband has left her after 25 years. She confides to friends over the phone, goes out, visits restaurants and bookshops, "a remainder among remainders." finally rummaging through the jumble of a yardsale, evidently the equivalent of a garage sale in Britain, where she marvels that people can throw away their lives. Even old postcards move her: "I hang on to helios -you need all the hellos you

Mr Wesker is good at the inescapability of grief, at how the most casual actions are redolent of memories: reading, listening to music, eating out; everything is a sentimental journey. Ideally the rhythms call for a Jewish-American actress, but Miss Bruce is both actress, and the sentimental in the sentime

The chief pleasure in these part Miss Bruce mimes cooking, taking off her gloves or sorting through invisible detritus.

> The set for Whatever Happened to Betty Lemon, unveiled in France last November, places items of furniture in four corners of the acting area but leaves plenty of space for Miss Bruce to hobble with stick and walking frame, to speed round in a wheel-chair, and finally to chase the mutinous chair which she harangues when it proves to have a mind of its own until she lassoes it with the clothes-line.

Lady Lemon receives a letter inviting her to address the annual dinner for the Society for the Elderly Handicapped as "handicapped woman of the year." This prompts reflections on those handicapped by foolish minds, by demagogue politicians, by fear of priests, by "wrong relationships till death do them part" and by despair. The widow of an eminent if penniless Labour MP, she nevertheless apparently takes the Telegraph and rebelliously describes herself as "elderly handicapped anarchist of the for the Elderly Handicapped as

Her New Yorker's blonde curls replaced with straggly grey hair. Miss Bruce is both funny and ultimately moving as she laments that nothing thair, bowels, memory, brains, mind—now works as she wants it to. Conventional humanitarian sentiments — she is sppalled by TV newsreel of children training for warfare in the Middle East—and a conventional (theatrically speaking) family background—her

Andrew Cloments

Pesek is shortly to take on emotional excesses kept the what is perhaps the least performance to the point, and enviable post in British musical managed to make the final pages life, as principal conductor of genuinely exciting in a way that life, as principal conductor of genuinely exciting in a way that the Royal Liverpool Philhar-other, more conventionally brilmonic, but he appeared at the liant interpretations fail to do.
Festival Hall on Tuesday as a He had less success, however, in guest of the Philharmonia. finding much purpose in Samuel Dvorak's tope poem The Golden
Barber's Medea's Meditation and Spinning Wheel cannot have Dance of Vengeonee, though the been at the forefront of the Philharmonia's current reperwell prepared. The work representation and the whole who will be the been at the forefront of the work representation and the whole who who who will be the been at the beautiful and the work representation and the work repr Philharmonia's current repertory, but it a merged crisp and purposeful here, packed with neat, lively detail. Pesek kept the work on course for three-quarters of its length, but even his careful pacing could not redeem its closing section. When the dramatic grip slackens and the invention becomes well prepared. The work representation when the dramatic grip and with prepared. The work represents a uncanny resemblence to both Roger Daltry of the Who and to Michael Crawford, is cornering the market in gambling musicals. Lest year he was pushed around by Mel Smith in The Gambler, which sparkled briefly in the West End; now and the invention becomes and the invention becomes increasingly banal.

was also the prime characteristic of Pesek's account of Schubert's Ninth Symphony, perhaps short of unbridled energy in the finale and positively beavy-footed in the perhaps short of unbridled perhaps short of unbridled energy in the finale and positively heavy-footed in the Andante, but managed with serene composure and a marriellous sense of direction in the transitions, suggesting that Pesek needs to be heard very soon in Bruckner. The Philharmonia accompanied by Pesek needs to be heard very soon in Bruckner. The Philharmonia has been unconvincingly welded together. Elegantly accompanied by Pesek and the Philharmonia, Emanuel Ax offered a scrupulously well by Mark Thompson, and a direction from Michael Bogdanov. How only set and gazed at the pointed version of Mozari's E for a flight of fancy there is a cast of 17, a five some fanciful casino in the sky. There is a cast of 17, a five some fanciful casino in the sky. Strong band — Brian Protheroe It would not matter so much if featuring prominently on both they only set and gazed at the young man, but they are burdened with ornate ethereal tion from Michael Bogdanov. For a flight of fancy there is a group of our matter so much if featuring prominently on both they only set and gazed at the young man, but they are burdened with ornate ethereal tion from Michael Bogdanov. For a flight of fancy there is a group of our matter so much if featuring prominently on both they only set and gazed at the young man, but they are burdened with ornate ethereal tion from Michael Bogdanov. For a flight of fancy there is a group of the sky. direction with refined in the slow movement, yet accuracy; they should place holding the music at arm's him on their regular list of length elsewhere.

Neither Libor Pesek nor guest conductors. Stanislaw Skrowsczewski is yet Skrowsczewski had appeared Stanislaw Skrowaczewski is yet a Name, capable of selling out a London concert hall. Yet both offer sound, musicianly virtues, and their concerts this week provided a good deal in the orchestra's tonal blend, week provided a good deal in the orchestra's tonal blend, week provided a good deal in the orchestra's tonal blend, its current lean, sinewy sound more satisfaction than any of matches his style rather well. Stravinsky series that I've heard, with all their attendant crowds and indiscriminate crowds and indiscriminate clamour.

Pesek is shortly to take on emotional excesses kept the

when the dramatic grip slackers and the invention becomes increasingly banal.

A similar spacious unfolding vas also the prime characterstic of Pesek's account of ichubert's Ninth Symphony, perhaps short of unbridled mergy in the finale and positively beautiful to the positive of the invention of the time yet totally contrasted views of the prime the finale and positive the positive of the posit

Exhibitions/David Piper

Private painters on public view

Readers of these columns will be aware that the extensive survey "British Art in the Twentieth Century," at the Royal Academy, has not met with unqualified acclaim. Bryan Robertson has blown it almost out of the water in these pages. William Packer has salvaged it to some extent, though again his reservations were real. Meanwhile, according to report, visitors throng the galleries of the academy—and rightly, as no one can deny that many many splendid pictures and sculptures are to be seen there. It is perhaps a matter of

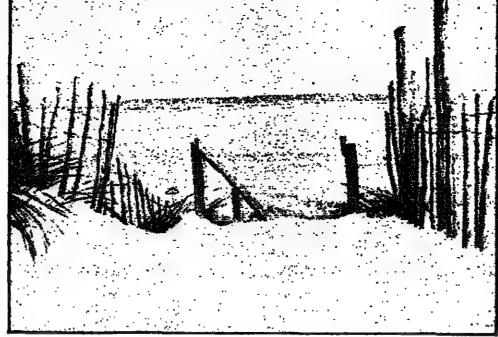
labelling. If it were a concoction on sale to the public (though in a way it is just that) it might be held to be contravenminds, by demagogue politicians, by fear of priests, by "wrong relationships till death do them part" and by despair. The widow of an eminent if penniless Labour MP, she nevertheless apparently takes the Telegraph and rebelliously describes herself as "elderly handicapped anarchist of the year."

Her New Yorker's blonde it might be held to be contravention of the Act, as its ingredients to not fulfil the promise of the label, so many that are valuable, indeed integral, in the British active year. William Packer saluted the current inaugural show, in the nearby Albemarle Gallery, as a virtual "Salon des Refusés." as a necessary correction of imbalance. He has also formulated a text that should

in the Middle East—and a conjourney. Ideally the rhythms ventional (theatrically speaking) family background—her actress, but Miss Bruce is both tough and touching as her patronising attitude to her husband's lack of wit ("he should never have tried to amuse"), sexual ineptitude and general inadequacy as a spouse gives imadequacy as a spouse gives indeduction and loneliness. Jackie Pilfold's set includes a scarcely used bed; for the most includes a scarcely used bed; for the most includes a scarcely used bed; for the most in the Middle East—and a conventional (theatrically speaking) speaking) family background—her snooty daughter is contacted only through an answering machine; the late Sir James was a promiscuous philanderer was a promiscuous philanderer was a promiscuous philanderer was a spouse gives is marvellous—as far as the roles allow her to go; but in this period, there are still others, whose works, when they are suddenly called to public attention, make one wonder where they have been all this time. One such is Nan Youngman, happily still with us (80 last year), whom Kettle's Yard at Cambridge is celebrating (till March 1—closed Mondays) in March 1-closed Mondays) in what is only her second retrospective ever, the first having been at the Minories, Colchester in 1971. It embraces over 160

> Among those interested in art education, her name is surely not forgotten; since she left the Slade in the mid-1920s, she has been tireless in the offent thembles. often tasnkless nitty-gritty of art administration and organiart administration and organisation, pioneering ventures like
> the "Pictures for Schools"
> scheme, studio workshop and
> so forth — and in teaching, in
> helping people, all-comers,
> simply to look. But all the
> while she has been producing other than the subtle shifts of
> tone and colour and the recession of the planks, part drifted
> over. Almost, and yet very much
> not, an abstract.
> Colour and tone modulations
> are generally muted — earth
> colours, blue or gray of sea

works.



"Over to the Sea," oil 1974, by Nan Youngman

areat, "inalienable, self-sufficient and idiosyneratic." Her work has been little seen in London in the past decades, And where has it gone? Simply, to live with modest private col-lectors, especially those who constitute a devoted following in East Anglia

in East Anglia.

She has painted on the East Coast of the US and on the West Coast of Africa, in the West coast of white, in the France, but the territories that she has claimed as her own by right of vision are primarily Wales and East Anglia. Welsh are the Rhondda Valley and the are the Rhondda Valley and the hills, a ground swell that may be constrained or countered by the march of terraces of identical miners' cottages, doors, windows, chimneys, going sometimes like a drum beat. East Anglia, Norfolk, the Fens, low-lands under a huge sky in a light that is often marine. The seas the seashore is an element sea, the seashore is an element that recurs in Wales or East Anglia. One of the most impres-

Angua. One of the most impressive canvases is simply of a path of planks laid sideways on through dune sands down to the sea, featureless of incident other than the subtle shifts of tone and colour and the recession of the planks, part drifted over. Almost, and yet very much not, an abstract.

by both producing for the New Vic and appearing on stage. With so much bustle there is

surely some reasonable play bursting to get out, but much work needs to be done before The Gift is ripe for serious ex-

ing himself to remorseless ruin, being observed from above by

posure. For a start it is dread-tully over-egged, with the tradi-tional, and, to some extent, the old sure-proof story of a young card able to shark of prodigious talents driv-cards.

paintings and drawings, in style
reflecting her own character,
radical yet traditional, honest
and modest yet formidably
diret, "inalienable, selfsufficient and idiosyncratic."
Her work has been little seen
in London in the past decades,
And where has it gone? Simply,
to live with modest private collectors, especially those who increasingly,

> Many are not-though some Many are not—though some splendid ones are—what one would think of as "gallery pictures." They might be shouted down by brasher neighbours, yet if you try to give them a passing, familiar, nod, they are likely to call you to order. At her best, her sense of proportion and interval, of modulation of tone, the tautness of her tuning, are immaness of her tuning, are imma-culate. "Influence given and influence received" are indeed not profitable topics here. The intensity of her concentration can indeed produce images of everyday that can only be described as surreal, but these are pictures to live with though familiarity will not dispel their potency of strangeness. A House in Anglesey is a solitary cottage, four-square central against the tall backdrop of the sea; on the left telegraph poles, mute; on the right, a string of washing, signalling. At the New Art Centre in Sloane Street is another retrospective by an English painter of notable talent whose work has dropped out of circu-

lation since his sadly premature Jacket death, aged 49, in 1951; Barry done." indeed "beautifully Jacket "

opening scene ponderously dis-sected their hands to explain as his sidekick who manages to who had won (for the obvious conjure up some Runyonesous

Sadler's Wells spring programmes

that have stayed with his family: landscapes, two or three figure studies, portraits, of serene intimacy. He must have overlapped with Nan Youngman at the Slade (his Slade diploma painting here is an astonishingly accomplished celebration of English picnic as a ceremonial ritual), and like her went on to become a brilliant teacher, first in South Africa, then at St Martin's, besides a fine painter. The nature of his mature landscapes shown here can perhaps be indicated by suggesting they are in the vein first explored in England by

first explored in England by Christopher Wood, with some of the same subjects—ports of Brittany or Cornwall, holiday but while very freely brushed, more solid in colour. Somehow they recall to me something of the quality of Derain land-scapes of the 'twenties, but' when Craig set about (of all subjects) Mr. Ste Victoire, it is not Cézanne's nor for that matter, Derain's, but his own, in a splendidly solid compo-sition. In person, Barry Craig was so well loved that it is his person rather than his work that has been remembered and cherished. This show should adjust the balance. I know no more tender and grave state-ment in British art since the war than his "The Yellow

conjurs up some Runyonesque flavour, and by the music of

Julian Littman: his country and

western songs are strongly sing by Moirs Brooker. This is popular theatre with lots of noise, dramatic effects and easy sentimentality. It may not rate highly as drama but it is rarely

Max Loppert

The Devil's Wall/Bloomsbury

Smetana's last opera, The Devil's Wall, is this year's University College Opera choice. It has not been performed in Britain before now, and is rarely seen even in Creekselwakis seen even in Czechoslovakia. The reasons are not hard to fathom. It was the composer's last completed artistic state-ment before the final stages of ment berore the hnal stages of syphilis set in; death was not far off. Its composition period had been long and difficult (while writing he complained of "a pounding and intense hiss-ing in the head, day and night"); and there had been protracted—and never-resolved —misunderstandings with the librettist, Krásnahorská (author of The Kits and The Secret), over the form and genre it should follow.

Nationalist comedy or roman-Nationalist comedy or roman-tic drama? In the final layout of the libretto, on which Smetana laid a heavy hand, genres are mixed with a ven-geance. The plot, one of the most complicated in operatic history, piles on anti-clerical satire (the way the Devil and the bishop Benes assume the same form early on would alone same form early on would alone require a paragraph to explain), spectacular scene-painting, historical detail, rustic comedy, and psychological mood-painting. Huge, sudden transitions short space (in Act 3, for instance, the flooding of a more foolish and impenetrable
monastery); the overall dramatic progression is both jerky
and fitful, and each of the three

acts tends to peter out.

The wonder in all this is that
the opera should exert such a compelling attraction, and that its best qualities should have survived Tuesday's wretchedly misguided, crassly children and consciousness; the main roles, however, are sadly hamstrung. Only Carol Smith, a more than promising young lyric soparation, and Grenville Harmanian. misguided, crassly childish presentation. The score, unlike those of the previous Krasnahorska comedies, is a continuous fabric into which songs and ensembles, most of them not always meshed to the needs quite short, are woven. Simple rano, and Grenville Hargreaves as Vok-Smetana emerge with any sustained credit — most of the others arouse pity. Christopher Fifield conducts a loud, spirited reading of the score, not always meshed to the needs of his singers.

lyrical inspiration wells up out of the surrounding, more harmonically complex continuum. At its most telling, in the scenes for Count Vok (baritone), the principal character, the music combines heart-easing directness of expression with a degree of dramatic fluidity that Smetana had never before achieved.

This is, all the same, a Problem Opera. Accepting as much
and recognising that the UCO
budget doesn't allow for sophisticated stage engineering, I
still feel a powerful contempt
for the "solution" that producer Christopher Newell and
designer Mark Bills had devised. Smetana's syphilitic
condition determines the framework. The single set is an
Edward Gorey-style lunatic
asylum peopled by Marat/Sade
inmates: Smetana himself sits
at the side, leaving it to take
the part of Vok where required
and semaphoring shakes and
trembles where not; the prin-This is, all the same, a Probtrembles where not; the principal characters are dressed as carnival freaks. The happy end is inverted.

Yes, yes, we all know that Life and Art are inextricable, but this is the silliest sort of d psychological mood-paint Hollywood-biopic rationalisate. Huge, sudden transitions tion. The beauty, variousness, scene are demanded in a and subtelty of the score are more foolish and impenetrable than it needs to. The student chorus, evidently finding the and sing with welcome unself-consciousness; the main roles,

The Bhangra Dancer

Claire Armitstead

My first taste of the Asian Shiv spends his days inCo-operative Theatre was in dulging his obsession with
Farrukh Dhondy's Vigilantes, a masks, and his nights working
controversial play about Asian vigilantes in London which did styling himself "Spiderman the Communicator" to all his to upset anyone; on the other hand it is unlikely to excite

anyone either. Nazareth has sympathies for all the right causes: the strangth of women, the weakness of men.

The avenues this opens on to the danger of the "armchair radical" and the need for a synthesis of East and West. The interesting and frustrating thing about The Bhangra Dancer is that it falls into precisely tha same trap that it sets it male protagonist — that of rhethoric

It opens promisingly enough with three masked figures enacting a ritualised dance before a crazily coloured, semibefore a crazily coloured, semi-abstract cityscape on a tall screen (designer Suresh Vedak). Off come the masks to reveal a domestic drama of Shiv, a bored law graduate whose dreams of setting up an East/West band have been shelved in favour of a weekly pay packet, and Tara, his student girifriend who finds she is premant.

she is pregnant,

people. This third project, written by H. O. Nazzreth, and at the Young Vic Studio, is so eager to please that it is unlikely to upset anyone; on the whom he conducts elaborate conversations to slake his boredom. All well and see that it is unlikely to upset anyone; on the whom he conducts elaborate conversations to slake his boredom. All well and see that it is unlikely to upset anyone; on the whom he conducts elaborate conversations to slake his boredom. conversations to slake his boredom. All well and good until "Bombay" enters in the form of the Indian wife of an alcoholic, who is escaping her arranged marriage and looking

> the conflict of culture between Asians living in India and those who have adapted to England are potentially fruitful, if only they were allowed to impinge on the drama in any significant way. Instead, we are served a standard story of love, infidelity and commitment to which cultural issues are merely dressing.

Yet the three performers switch fluidly enough from stylised dance routines to naturalistic drama. Janet Steel and Shelley King have the weight of the argument behind them and both carry it ably. Harmage S. Kelirai puts in a more problematic performance as the ineffectual Shiv: atoning in wild gesticulation for what he occasionally lacks in verbal fluency. Sue Pomeroy directs.

Maurice Hasson/Wigmore Hall

Dominic Cili

The spring season at Sadler's
Wells will open with the Kodo
Drummers from Japan, performing for two weeks from grammes: these will include the
March 16. They are followed
by one of Israel's leading
by one of Israel's leading
March 16. They are followed
by one of Israel's leading
March 16. They are followed
by one of Israel's leading
Moral Preservation

Services The London Fastival Ballet
has its annual weekly visit
from April 21-25 with two programmes: these will include the
world premiere of Christopher
Bruce's ballet based on the life
modern dance companies, Batof John Lennon, The Dream is Bruce's ballet based on the life of John Lennon, The Dream is Over and the London premieres of Michael Clark's Drop Your Soviet violinist Nelli Shkolnikova might have done better he gave to the G-string melody
to have saved their enthusiasm in the adagio: an exquisite
for another day, and used it
instead to swell the numbers of
the (relatively) small crowd
who came to hear Maurice
Hasson's violin recital on Tuesday. For M. Hasson is a real
violinist, who by now should
solving attack and richness of
colour in the Franck sonutaday. For M. Hasson is a real violinist, who by now should need little introduction to February 13-19 London audiences (he is French by birth but has lived in London since 1973). The violin is in his heart, as well as his fingers; and his playing is consistently a rewarding and stylish delight. The Mozart sonata with which

account of Brahm's D minor sonata there was no trace of

Those who filled the Wigmors sure, the texture beautifully Hall to overflowing the other detailed, the gesture wholly evening to hear the expatriate authentic. I loved the old-soviet violinist Nelli Shkolni-fashioned depth of colouration

colour in the Franck sonata-the allegro second movement especially was a joyous con-fiagration: a positively luminous essay in high-romantic rhetoric from which the sparks regularly he opened his programme was shaped with the greatest refinement and delicacy. Nothing precious: a faultless understanding of simple Mozartian line, a refusal to inflate or overstate, a command of expressiveness without whimse flew. His timbre in the recitaoverstate, a commanu of pressiveness without whimsy. Louis Steuerman: an uneven, impeccable intonation. In his lumpy pianist who more often than not appeared to be listensonata there was no trace of ing to himself alone rather than the diffidence which French to his partner. His Franck in musicians occasionally demonstrate in the music of Brahms to M. Hasson's, was floppy,—the manner was strong and

week visit.

Exhibitions WEST GERMANY

Hbingen, Kunsthalle Philosophen-weg 78: Toulouse-Lautrec. A retro-spective of 130 paintings and picture studies by Henri de Toulouse-Lau-trec (1864-1901). Ends March 15; fannover, Sprengel Museum Kurt-Schwitters-Platz: Pablo Picasso, the exhibition is the most complete display of Picasso's works seen in Germany, showing the 417 pieces donated in 1969 by the industrialist Bernhard Sprengel, Sprengel, who died last year, was Germany's leading collector of Picasso's works. The ing collector of Pheasso's works. The exhibition, with 400 graphic art prints and 17 oil paintings covers the artist's complete artistic range from 1904 to 1968, spanning cubism, classicism and surrealism, as well as Picasso's most recent works.

Ends Mar 15. lunich, Lenbachhaus, Luisenstra iunich, Lenbachhaus, Luisenstrasse 33: Franz von Lenbach (1838-1904). The painter had himself built a Pa-last in the Italian renaissance style, finished in 1891. His widow then sold it to Munich in 1925. To mark the 156 anniversary of his birth, the Lenbach Villa will be redecorated with the original furniture and pain-tings of the artist. The exhibition displays 180 pictures and paintings in several rooms Lenbach, celebrated above all for his portraits, stud-ied at the academy for arts in Mu-

h under Karl von Piloty, Ends ITALY

March 29

mi Galleria Nazionale di Arte Antica: (Palazzo Barberini, via delle Quattio Fontane): Works by Cara-vaggio, cormally spread throughout

Not that Milner is entirely at sheva, who will present two home with that. Few young programmes during its one-

selona, Edvard Munch (1883-1944):

Madrid, Jasper Johns retrospective. Born in 1930, this North American artist, with Rauschenberg, was one of the originators of pop art influencing the course of art for many decades, 100 pieces: paintings, collages, assemblages of objects, plastic, metal and bronze can be seen. Centro de Arte Reina Sofia Santa Isabel 52. Ends April 5.

Cooper-Hewitt Museum: The design wing of the Smithsonian housed in Andrew Carnegie's Fifth Avenue mansion, features a special show on folding fans. Organized by textile conservator, Lucy Commoner, the fans reflected the fashions of the times during their headers from the times during their heyday from the 17th to early 20th centuries, as demonstrated in the 60 pieces of varions shapes and designs. Ends May

31. (91st & 5th Ave).
Pierpont Morgan Library: Young
Queen Victoria, an exhibit of autograph manuscripts, letters, drawings and other memoribilis com-memorate the 150th anniversary of Actropolitan Museum: 90 paintings from the end of Van Gogb's life are the focus of this second of a two-part show of the prolific artist at Saint-Remy and Auvers. The Starry Night and Cypresses come from this peri-od working first in an asylum in Saint-Remy and then in Auvers, where he committed a 1890. Ends March 22.

Pearls and Hog It Girl,

National Galley (West Bldg): The Age of Sultan Suleyman the Magnificent explores the height of art and tech-nical development during the Otto-man Empire in 210 16th century manuscripts, silver, gems, kaitans and ceramics. Ends May 17.

rf Institute: A retrospective or more than 150 of John Singer Sargent's paintings, watercolours and draw-ings provides the first major over-view of the artist's work in 60 years, with many of his famous full-length portraits, along with landscapes and informal drawings. Ends April 19. Art institute: The art of Italian Renaissance armourers, with suits em-bossed with Greek and Roman deities and fantastic creatures of the artists imagination, is on display in a special exhibit of French king Henry II's armour borrowed from Hever Castle. Ends Mar 1.

TOKYO

Edo Paintings and Noh Costumes: 22 exquisite works in delightful small museum, part of Okura Hotel, Okura Shukokan Museum. Ends Feb 22. Closed Mondays.

Saleroom

Sotheby's held a pretty time of fruit with a lobster and routine sale of Old Master by Joris van Son, fetched the paintings yesterday but it went quite well, with a total of Rome from the studio of Home from the studio of £649,770 and less than 10 per cent unsold. A private collector paid the top price of £39,600, double the estimate, for a still life of fruit and oysters by among antiques are British his-Alexander Coosemans. The state of t Alexander Coosemans.

Sweerts: it was bought by Harari and Johns, the London dealers, for £20,900. Flower paintings remain popular and one by Daniel Seghers made £19,250. Another still life, this

Hendrik van Lint, once the property of the Earls of Buckinghamshire, sold for £18,150. One of the great bargains

Alexander Coosemans.

Another picture to far exceed its estimate was a portrait of a boy with a cockerel attributed to the circle of Michael Sweerts: it was bought by Harari and Johns the London Glendinings paid for a portrait plaque of 1882 by Sir Edward Poynter,

Antony Thorncroft

If you're **NON-UK** and investing your capital for growth Nicholson Harris can help you

make the most of it.

If you're non-UK resident, or about to become so, discover how Nicholson Harris can help you take full advantage of your favourable tax status, allowing you to enjoy the benefits of tax-free income and capital growth, with security.

Nicholson Harris is a totally independent company

offering a continuous investment advisory service, tailored to the special needs of the non-UK resident.

If you have capital invested, or to be invested, in dollars, sterling or any other currency, complete the coupon below-or telex 8814711-for further information, entirely without obligation.

To: Nicholson Harris Associat 25 Queen Anne's Gate, London	lea Ltd. FT 2 n SW1. Tel: 01-2229411. Telex: 8614711.
Fell Name:	
Address:	
	Gapital Available/Gurrency:
MIN NICHOL	SON HERRIS

Arts Guide

Music/Monday. Opers and Ballet/Tuesday. Thestre/Wednes-day. Exhibitions/Thursday. A selective guide to all the Arts

The Gift/Arts, Cambridge

Antony Thorncroft

Philip Davis, a young actor memories. Anthony Milner is "wardrobes" and when the tough The Gift is saved by a com-

appears each Friday.

various museums and churches in Rome (mainly from the Villa Borghese, which houses the largest num-ber) with a handful of paintings of doubtful stiribution. Ends (%) 25. Venice: Palazzo Ducale: China In Ven-ice: Chinese Civilisation from the

Han Dynasty to Marco Pole (25-1279 AD): 150 objects, including silks, brocades, jewellery, terracotta figures, glass and porcelain lent by the Pelcing Museum. Many result from recent emayation, and most from recent excavation, and most have never been out of China. The never never peen out or China. Ine exhibition covers the main period of Chinese art, and the objects found in tombs, buried with the owner for his use in the hereafter, shed a fascinating light on life in the period. Ends March 1987.

PARIS

shrandt: The exhibition of 341 engravings is exceptional for the proofs showing the stages of Rembrandt's creative process and its imaginative presentation. Landscapes, genre scenes, portraits and amo-portraits and hiblical scenes testify to the diversity of inspiration and the technical mastery of the painter who was the first to consider engraving as a autonomous artistic ex-pression. Bibliotheque Nationale, 58. Rue Richelien. Ends May 3

58, Rue Richelien. Ends May 3 (4703 8126).
(58 Stehke: The importance of Kokoschka: The importance of Kokoschka in the artistic movements of his times, revealed in last year's successful Vienna, The Birth Of A Century, is confirmed by this exhibition of some 80 drawings, water columns and lithographs. It emplains lours and lithographs. It explains why the artist, derided by the aristocracy and haute bourgeoisie because of his tormented, mercilesaly soul-exploring portaits, left Vienna

for Germany to become one of the founders of expressionism. Centre Georges Pompidou, Closed Tue, Ends March 22 (42771233)

erudition of an English audience) there were the makings of a marvellously cod evening. It

also reduces most of the tension to discover that Charlie Molloy,

the hero, gets his talent through the old Beano whize of being able to "read" his opponents'

165 lithos, drawings and his influen-tial graphics of his large output peri-od. Emphasis is his preoccupation with themes of life and death (friezes of life). Fundacion la Caixa, Passeig San Joan 103. Ends March

NEW YORK

FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 48Y Telegrams: Finantimo, London PS4, Telex: 8954871 Telephone: 01-248 8000

Thursday February 19 1987

Sense of drift in Spain

complacency of the French
Government, they have now
done the same in Spain. The
Socialist Government of Mr
Felipe Gonzalez this week has been obliged to beat a retreat on university reforms in the face of widespread protests, whose scale and spontaneity caught it unawares.

Although the success of the Although the success of the French student protests undoubtedly produced a knock-on effect in Spain, it would be wrong to press the analogy too far. The Spanish Government has retreated in a far more subtle manner and has not subtle manner and has not given way on the principle of university selection; the pro-posal for stiffer entry requirements was one of the main sources of protest. Moreover, the Spanish Government enjoys complets dominance of parlia-ment where it faces an ineffective and divided opposition. Thus while the Chirac Government emerged weakened from its contest with the students, the Gonzalez Government has merely seen its stock fail—a chastening experience, but not a disastrous one.

Overhaul

It would be unjust to lay the full blame for the student un-rest in Spain on the government. The need for a thorough overhaul of a poorly admini-stered and under-funded university system churning out low-quality graduates was widely recognised. However, the government can be taken to task for failing to take sufficient account of the social and sconoaccount of the social and economic context in which the reforms were launched. Spain has the highest rate of unemployment in the industrialised world and the largest section of these unemployed is among first time job-seckers, especially graduates. Thus the proposals for more stringent selection and a new fee structure became the spark for an inchoate protest against the lack of prospects for Spanish youth.

For a man who has always

of his leadership. Having been re-elected last year with a comfortable majority and become Spain's longest-serving prime minister this century, he has permitted his administration to become more concerned with power than government, Admittedly, the disarray of the main opposition on the right has encouraged this state of affairs. But this is no excuse for his government's increasingly arrogant conduct and his own apparent aloofness from the electorate. It also tends to encourage extra-parliamentary

There is now an accumulating list of important issues on which decisions must be taken. Negotiations are stalled with the Americans on revision of the treaty governing use of their bases, and Mr Gonzalez still has not come clean on where he stands vis-a-vis Nato. He seems to want all the benefits of membership while pandering to the country's antipandering to the country's andAmerican and anti-nuclear sentiments. Talks with Britain
over the future of Gibraltar are
bogged down, and Mr Gonzalez
is caught in a potentially dangerous cross-fire from Muslim/
Moroccan demands in the
Spanish enclaves of Ceuts and
Hellila.
Closer to home he has found

Closer to home, he has found himself standing by while the Basques squabble over how to form a new autonomous government. However, the biggest problem in the wake of his retreat over the students is posed by the unions. Mr Carlos Solchaga, his Economy Minister, is determined to bring inflation into line with the European norm, and has imposed a ceil-ing on wage increases of 5 per

The unions, especially the communist grouping which controls the large public sector companies, have slapped in claims for double the ceiling. Embarrassed by criticism from the socialist grass-roots that economic policy has failed to tackle employment, Mr Gonzalez has done nothing to

support his minister.
There is a clear need to

Seven Months have passed since Standard Chartered Bank dramatically escaped a £1.3bn hostile takeover bid from Lloyds Bank. Yet it was only 15 days ago that the Bank of England launched-at Standard's invitation - an inquiry into how it managed to beat off the largest bid ever launched for a UK bank. Standard has never been able

Standard has never been able to lay to rest nagging questions about precisely how it achieved this victory: hence the investigation. The questions concern, in particular, the exact nature of its relationship with the famous "white squires." They rode to the rescue by buying more than 30 per cent of its stock knowing that if the bid stock, knowing that if the bid failed, Standard's bid-buoyed share price would be driven down and they would end up losing large sums of money, at

least on paper.

The leading white squires were Sir Yue-Kong Pao, a Hong Kong shipping magnate; Mr Robert Holmes a Court, the Robert Holmes a Court, the Australian businessman; Tan Sri Khoo Teck Puat, a Malaysian financier; Lonrho, the UK trading company led by Mr Tiny Rowland; Liberty Life, the South African life assurance company led by Mr Donald Gordon; and Dr Henry Jarecki, head of the Mocatta companies owned by Standard. Sir Y. K. Pao's position is not known. But all the other white squires had large loans from Standard. None was considered likely to None was considered likely to spend several million pounds merely in response to an appeal

merely in response to an appeal to their loyalties.

Since the bid, the Brunel Government has closed down the National Bank of Brunel (NBB), which is 70 per cent owned by Tan Sri Khoo, and gaoled his son. This leaves the Khoo financial empire looking shaky, a source of further shaky, a source of further embarrassment to Standard.

Standard hopes the inquiry, being conducted by independent inspectors appointed by the Bank of England, will clear it of suggestions—which it has vigorously denied—that it helped to finance the white squires in their share purchases; in some circumstances this would be a criminal breach of the UK Companies Act. The Bank of England also has an interest in a positive outcome, insofar as it has already questioned Standard about its lending practices during the bid and concluded there was nothing wrong with them. Pressure to establish the facts is bound to be greater in the wake of the Guinness scandal, which has heightened interest in share

support activities.

Whatever defence strategy Standard adopted to fend off rect manner are reminiscent of Lloyds was likely to be unusual.

With its strong links, from colonial times, with the Far East and Africa and its small UK domestic business, it does not fit the mould of a classic UK clearing bank. It could not count on the support that Barcount on the support that Bar-clays, for example, might be able to muster if under threat. On the other hand, it could on the other hand, it command did—draw on a deep well of goodwill in places like Singapore and Hong Kong, where it has helped many entrepreneurs to set up in business.

Standard may also have been s able to play on the fears of business magnates, such as Khoo and Pao, that it might fall to a rival. Khoo may have had an additional motive: he is to achieve the respectability of a seat on the board of a British clearing bank.

Stuart Tarrant.

June 21: Standard Chartered publishes defence document with no profits forecast. thought to have been anxious

Standard's management struc. June 27: Lloyds raises value of bid to \$1.3bn.
ture and style are different July 4: Branel Finance Ministry decides to investigate NBB.

great escape By David Lascelles and Clive Wolman about the build-up of a hostile stake in Standard last February, from the other clearers. It is a federation of banks scattered federation of banks scattered round the world, rather than a body controlled from the centre. Its senior people are not typical of those at the top of international banks. Lord Barber, the chairman, a former Tory Chancellor, devotes much of his time to ambassadorial missions on behalf of the bank and to philanthropic causes. Mr Michael McWilliam, managing take in Standard last February, when searches of the share register suggested a growing presence of foreign investors, including Khoo. At the time Khoo's bank was negotiating a writer than a searches of the share suggested a growing presence of foreign investors, including Khoo. At the time Khoo's bank was negotiating a writer than a searches of the share suggested a growing presence of foreign investors, including Khoo. At the time Khoo's bank was negotiating a writer layer with Standard declared its hand as the surprise bidder.

Michael McWilliam, mansging director, is a personable man whose youthful looks and cor-rect manner are reminiscent of Khoo came to be seen as a potential ally in the white squire strategy planned by Stan-dard's "defence committee,"

led by McWilliam.

The plan was always to mobilise the white squires at a late stage in the battle to achieve maximum surprise. But things were cut fine. Cazenove,

action to accumulate a 15 per cent stage for Pao only in the last four days of the bid.

In separate transactions, other brokers and Schroders, Stan-dard's merchant bank, were actively whipping in other buyers for the shares, Lloyds ended up with 44 per cent, a close result which showed that the white squires played a decisive role

STANDARD CHARTERED

Standard Chartered's Michael McWilliam (left) with "white squires" Robert Holmes & Court (top), Tan Sri Khoo Tech Pust (centre) and Sir Y. K. Pac (right).

Questions after the

Hoare Govett, Lloyds' stock-broker, suspected that Standard's supporters may have constituted a concert party in breach of the Takeover Code. But it found no supporting evidence

The Bank of England's con-cern was aroused when Stan-dard told it that, shortly after the bid, it had extended a Standard's broker, swung into

COUNTDOWN TO THE INVESTIGATION

and gave two implicit warnings to Standard's Singapore office,

July 23: Tarrant resigns from Standard Chartered.
Aug 20: Khoo, Pao and Rebert Holmes a Court appointed to
Standard Chartered board.
Late July to Nov: Standard Chartered increases lending to NBB

Nov 26: Brunel authorities arrest Khoo's son, seize NBB preperty

Nov 27: Knoo resigns from Standard Chartered board. Feb 3 1987: Details emerge of Standard Chartered loans to NBB. Feb 4: Standard Chartered saks Bank of England to appoint

second credit line to Khoo's bank, which gave it a potential exposure of about £25m. But after questioning Standard's managers in London, the Bank took the matter no further.

Standard claims that it has sufficient internal checks and controls to prevent loans being forced through by individual managers; loans which are either illegal or in breach of the bank's regulations would be weeded out by this process,

conservative banks. The Brunei authorities were less relaxed about Standard's loans to NBB. In early July, they decided to investigate NBB in late July and early September, that NBB was under sus-

picion. But Standard continued picion. But Standard continued to allow NBB to draw down its loan facilities. It had become NBB's largest creditor by the time NBB was shut down in November. Standard's decisions were more surprising in view of its reputation in South East Asia 15 one of the most conservative banks.

But with its large surplus in Brunei dollars, Standard has a major incentive to make loans in this currency.

A fortnight ago, McWilliam A fortnight ago, McWilliam was on a skiing holiday when the first embarrassing details about the bank's lending to Khoo were published. He was telephoned from London and the decision was made to ask the Bank to launch an inquiry. At the same time, Standard issued a writ against the Financial Times over an article about its banking connections with the white squires.

white squires. white squires.

The Bank's inspectors will not find it easy to cover the wide terms of reference set for them, in view of the number of foreign businessmen and financiers involved. The Brunei authorities will probably cooperate by supplying documents recording the details of the loans made by Standard to NBB and possibly other Khoo companies. Khoo will be obliged to ec-operate as a former Standard director, if he returns to the UK. Holmes a Court, a Standard director, and Jarecki, an executive, are under similar obligations.

A further difficulty will be

similar obligations.

A further difficulty will be the absence of documentation on several key issues. For example, one telex sent to Standard's Singapore office by London head office says that the reasons for a decision about the second line of credit to the second line of credit to the NBB will have to be discussed over the telephone.

The inspectors may, therefore, have to rely on the co-operation of the bank officials. One important witness is likely to be Mr Michael Brown, Stan-dard's area general manager in

Singapore.

He is known to have expressed doubts to fellow expatriates about the loans to NBB. However, last week Slaughter and May, Standard's solicitors, issued a statement denying any disagreement be-tween McWilliam and Brown over the matter.

Another key interviewee will

be Mr Stuart Tarrant, the finance director who resigned finance director who resigned after the takeover bid failed. During the three months of the battle, a rift developed between Tarrant and McWilliam. Tarrant was less hostile to the Lloyds bid and he opposed McWilliam's white squires strategy. It was Tarrant who intervened at a board meeting to reverse a decision to extend the second £18m line of credit to Khoo's bank at the height of the bid battle.

Whatever the outcome of the

Whatever the outcome of the inquiry, Standard Chartered looks vulnerable to a predator. Lloyds believes it suffered a tactical rather than strategic defeat last summer, and appears to be preparing for a renewed bid as soon as it is permitted to do so next July.

In the meantime, Standard's performance as a bank has, if anything, deteriorated. It has already warned UK investors that the heavy loan losses it has suffered in the Far East point to poor results when its 1986 profits are announced on March 24. And these will exclude whatever losses are incurred through loans to the

prided himself on his political reassert his leadership and proantennae, this showed a survide a sense of direction now prising lack of sensitivity on that the great hurdles of Mr Gonzalez' part. Yet it re-restoring democracy and EEC flects a more worrying aspect entry have been achieved. British Coal's

WHEN THE effectiveness of Mrs Thatcher's regime comes to be weighed, her success in dealing with the long-standing problems of the cost industry will carry special weight. This is not just because of the political threat which militant miners posed to the government in 1984-85 or because of the Concernius parts folk the Conservative party's folk memory of Mr Edward Heath's defeat after the three day week a decade earlier.

next task

The future of British Coal, now at an important turning point, will be seen as the test case of Mrs Thatcher's determination to root out inefficient practices from nationalised industries and to subject them to the discipline of the market. After winning a bitter and expensive strike, the Government is watching anxiously to see whether British Coal's management under Sir Robert Haslam can win the peace.

Full advantage

Sir Robert and his lieutenants have been saying publicly for some time that significant changes in working practices are needed to take full advantage of the expensive heavyduty machines being installed in a growing number of col-lieries. These machines are already raising the industry's efficiency in terms of output per man/shift. As a result, the industry sees its best prospect for years of breaking out of its depressing cycle of losses and dependence on the taxpayer. But if this is to be consolidated into steadily rising profits, it is argued, it can no longer afford the luxury of letting costly equipment stand idle for two

days a week. Other capital-intensive industries, such as steel and chemi-cals, operate on a continuous basis, as indeed do the coke ovens of British Coal's National Smokeless Fuels subsidiary. Longer working weeks are also in force in the deep mines of the US - seven-day working at non-union pits and six days at unionised collieries.

British Coal has stated firmly that major new investments in capacity, such as that proposed at Margam in South Wales, should be designed to produce coal for six days a week, with Sunday reserved for statutory safety and maintenance work. However, in spite of Sir Robert's desire to see such changes evolve smoothly and gradually. it will be surprising if the new technology and equipment unions concede them willingly The more British Coal can deunions concede them willingly and without exacting compen-sating benefits for their mem-wages and productivity, the

Commence of the second second second second

to produce coal for six days a week would be a major departure from the five-day working agreement concluded 40 years ago between the newly formed National Coal Board and the National Union of Mineworkers. In the 1930s, men in privately owned collieries had received only two or three days work a week and could be laid off at a day's notice. Nevertheless, by 1947, with Britain often short of coal, the five-day week was introduced not so much as a guaranteed minimum as a maximum justified by the unpleasant nature of mining. The NCB's 1947 annual report said it was needed because "the men who worked underground were entitled to two days' light and air." Soon afterwards, volun-tary working on Saturdays was permitted because of national coal shortages, but the principle of the five-day week was never

Over the years, underground conditions have improved considerably. But mining is still an unenviable, unsafe and un-healthy occupation, and the NUM has long been committed to winning a four-day week. The introduction of heavy duty equipment, it argues, justifies a shorter rather than a longer working week.

However, British Coal cannot ment which does not consider the realities of competition elsewhere in the world. In the US, Queensland, Australia and elsewhere coal is being produced far more cheaply than in Britain, partly because of much better labour practices. The price of spot cargoes of coal on than half the average price which British Coal is charging

Board.
The leadership of the NUM eems to be preparing a deter-nined resistance to the mined changes in working practices which British Coal wants. Given that the prospects of reaching some form of enabling agree-ment at national level look poor, the management may have to concentrate its efforts on persuading miners at local level that their interests will best be served in a modern ,profitable industry, making flexible use of

An agreement for British pits

Long wrangle

afford another long wrangle between unions and managethe Rotterdam market is less to its major customer, the Central Electricity Generating

Weish agency gets clean bill

Chairman, John Williams, looked pleased with himself yesterday as he heard the Welsh Secretary, Nicholas Edwards, give a clean bill of health to the Welsh Development Agency. The two men were sitting together in the Welsh Office. Whitehall, answering questions from both London and Cardiff over a special video link.

The inquiry into the statefinanced agency was initiated
a year ago following the
decision of Mrs Thatcher to take a hard look at all goveru-

ment quangos.
Yesterday Williams heard
Edwards say unequivocally
that the agency was "playing that the agency was "playing an extremely important role in the economic and industrial development of Wales." He added. "I see this review, carried out jointly by the Treasury, the Welsh Office, and Coopers and Lybrand, as an endorsement of the agency's

approach."

Williams, a former chief executive of BOC, and currently a director of the Belfast shippard Harland and Wolff, could afford to ride detailed criticisms of the agency contained within the report with



"Has the row between Mrs Currie and Mrs Kinnock had any effect on which soap

Men and Matters

April 4-8: Lloyds Bank bids £1.17bn for Standard Chartered. Offer

April 11: NBB granted £6m loan facility from Standard Chartered.

June 17-18: Standard Chartered approves second loan facility of £18m to NBB, then withdraws it on advice from finance director

equanimity, given such overall | marked divergence of opinion government approval. The re-port looks for impler account-ing, tighter financial forecasting, and smarter planning, among other matters.
"We are making an effective

Lloyda, McWilliam became concerned

"We are making an effective contribution to the economy of Wales," ha claimed. "The Principality is becoming a very fashionable place to invest in. And that is due in no small measure to the work we have been undertaking."

But Edwards is a hard taskmaster. He expects the bulk of the report's recommendations to be implemented by the middle of this year. Which is going to give the WDA a lot of hard work in the coming few months.

Four-score Senior BBC executives who meet to discuss the weekly television output had something more interesting than programmes to discuss yester-day. They had been leaked a copy of a poll on the great director general race carried out by the corporation's own television programme, You See? "

Viewers have not, in fact seen the results of the poll because Bill Cotton, managing director of BBC Television, hanned it from the screen. boost to the candidature of cent wanted Issacs to get the job — and 53 per cent thought he would get it.

For the record, then, the poll taken among 49 senior executives from the BBC, ITV and the independent sector, gave a Jeremy Isaacs, chief executive of Channel 4. Forty-seven per

Among BBC executives alone, the poll revealed a executives

Forty-five per cent would like Paul Fox, managing director Yorkshire Television, installed in the director general's seat, compared with 33 per cent for Isaacs. But 61 per cent predicted that the Channel 4 man would actually get the job.

Very hard cash

Foreign airlines are becoming increasingly tired of the way Liberian nationals are purchasing air tickets with sacks full of local coins.

of local coins.

The bags of bounty cannot be changed into the sort of hard currency which enables airlines to keep flying. And, so far, the Liberian government has shown no disposition to help the air-lines out—reminding them instead of the government's efforts to pull the country out of economic crisis

Liberia, Africa's oldest republic, founded by emigres from the United States, in theory uses the US dollar as its medium of exchange. But dollars have grown scarce in African countries as commodity ex-port earnings have declined. So the Liberian government has tried to ease the liquidity crisis by minting five dollar coins of

These local coins can now be bought on the local black marke for about two-thirds of their nominal value. One airline has unwillingly accumulated \$5m in the five-dollar coins which it cannot transfer abroad. The airlines serving Liberta have said that if the govern-

ment does not solve their foreign exchange problems they may be forced to introduce a new policy—as yet unspecified —on ticket sales.

A simistr row resulted in the US airline Pan-Am recently ending some flights serving Nigeria. Two-tier currencies and international air travel are uneasy bed-fellows.

and close down bunk.

Key of the door A British company has won

orders to export computer bingo to the American Indian reservations.

Technicians at Thomas Automatics in Loughborough, Leices tershire, spent six months developing a giant screen which displays all the facts about the game in progress. Winners press a button when they get a full nouse.

Now the company's agents are visiting the reservation to advise on how the £30,000 custom-built computers can be incorporated into bingo halls being designed by other British companies.

Company chairman, Jimmy Thomas says: "The United States is 20 years behind us in the development of computer bingo. For them it is still a game to play with ping pone balls in church halls.

"But the Indian population likes the game and has invited the British on to the reserva-tions." Given them the key of the door, you might say.

Porter's burden

Sir George Porter, Nobel lau

reate and president of the Royal Society, was on top form in defence of his beleagured profession when he spoke to the Parliamentary and Scientific Committee in London yesterday. He baited, in particular, those who claim there is no correlation between scientific activity and industrial success. "A very senior Treasury offi-cial put it to me bluntly, saying that there was too much science, it was like the butter mountain," said Porter. The official suggested that what was needed were better administrators and managers - "He just stopped short of advocating more colonial civil servants. Porter reported.

Observer

Has Big Bang meant little service from your broker?

Lazard Investors 21 MOORFIELDS, LONDON EC2P 2HT TELEPHONE 01-588 2721

This has been the experience of a number of private investors with a portfolio of £350,000 and over. Suddenly the broker they've known for years has been swallowed by a faceless conglomerate and the sort of personal attention they previously enjoyed replaced by unanswered telephones and computer printouts.

If this sounds familiar, why not get in touch with us, Lazard Investors. We are part of one of the few leading merchant banks, Lazard Brothers, who have deliberately remained totally independent.

We offer expert investment management for discerning private clients. We can manage your portfolio on an active discretionary basis, working with your other financial advisers. At present we manage over £600 million

for private clients. Why not send for further details without any obligation?

NAME	
ADDRESS	

Philip Stevens, Lazard Investors, 21 Moorfields, London EC2P 2HT. Tel: 01-588 2721.

Fiscal versus economic sums

By Samuel Brittan

MRS THATCHER claims it is all tary targets were always derived Bank reception in Finchley, behave, north London: "The attitude The north London: "The attitude which I have towards spending your money as the Prime Minister is the attitude I got from more successful in meeting its underlying objective for the being in small business. I ask growth of demand, as expressed myself: would I do this if it were my own money?" (Note the first person—no mention of the Chancellor.)

This family metables attitude

The table shows that the Government has been much more successful in meeting its underlying objective for the growth of demand, as expressed by Nominal GDP, than in its detailed monetary targets. This becomes clearer if the outcomes for 1984-85 and 1985-86 are

of the Chancellor.)

This family metaphor does not answer the key question about the Budget; which is whether it should be based on the fiscal arithmetic or the underlying economics.

On present trends not only 6 per cent to be split between 21 magazing and 1985-86 are averaged to offset the distortions of the miners' strike.

In the financial year now ending, 1986-87, the London Business School expects a Nomanal GDP growth rate of just over 6 per cent to be split between 21 magazing and 22 per cent to be split between 21 magazing and 22 per cent to be split between 21 magazing and 1985-86 are averaged to offset the distor-

will the Public Sector Borrow-ing Requirement in 1986-87 turn out at little more than half the original estimate; but in the coming financial year the Chancellor will have a "fiscal adjustment," maybe of more than £4bn, which he can use either to lower taxes or to reduce the PSBR below the 57bn projected in the last state. from projected in the last state-ment of the Government's Medium Term Financial Strategy (MTFS).

STATE OF STA

of documents of do

Section and

the base of

CHARTE TO SEA.

and May be

/CF INTE

15: 01 AG F-

TRACES BY

TOPE TOPE

Det elogation

720 研究 720 研究

New York

2 5 7. A 16 25 Verse & Ser

17:00 (2)

20 012 222 104 (100.5) Standard E ruble tory antes stud

a thank the s

120.22 (2013 15 24 11 212 15 32()

auspine in

214 224 1 214 225 k

mean

estors

142 (157 h)

- :: 12

 $\tau_i(t)^{(i)/\sqrt{2^n}}$

The designation of

Land Mark

A STATE LANGE

المتاه بي المناسطة الملقنفية المناسطة

لمنتشئة

المجب والمستدي

- **Jake**

.25545

In thinking about the Budget In thinking about the Budget it is more helpful to turn to a paper which Professor Alan Budd and Mr Geoffrey Dicks have written for the forthcoming February issue of the London Business School Economic Outlook, relating the Budget to the MTFS. The MTFS was concerned to bring down the rate of infiation and to create conditions for a to create conditions for a sustainable growth of output and employment.

and employment.

These aims are still valid, in spite of the collapse of the technical monetary relationships on which the strategy originally relied. The effect of this collapse—and the increasingly unconvincing nature of official exposition of monetary targets—is that we have to move behind the technicalities to the targets—is that we have to move behind the technicalities to the

The best measure for this faster than the home economy purpose is the national income in money terms or Nominal GDP. The Treasury began to publish projections for this variable in 1982 and the mone-

very simple. She told a Barclays from a view of how it should

21 per cent real growth and 31 per cent inflation. These figures conceal an accelerating pace of demand and output in the

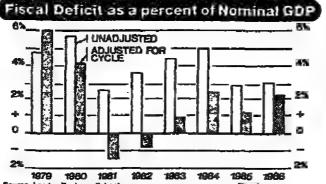
demand and output in the course of the year; and the LBS expects real growth to rise to 34 per cent in 1987-88.

Indeed there is a danger of the boom going too far for its own good and upsetting the success achieved so far with the MTFS. The Treasury itself increased its forecast for Nominal GDP growth in 1987-88 last autumn by 1 per cent from its original 61 per cent and the LBS now expects it to be even larger at 8 per cent. In addition, the LBS now sees a worsening larger at 8 per cent. In addition, the LBS now sees a worsening split between real growth and inflation in the coming financial year, with the underlying rate of inflation, measured by the GDP deflator rising by 1 per cent to 41 per cent. The fall in inflation due to lower oil prices and a flack in the per and proved a flash in the pan and was not consolidated.

This is surely a time to take no risks on the side of further demand stimulation. It would be sad if, after all the efforts and job losses of the last few years, we merely started climb-ing up a Phillips curve again. By this I mean that we would be buying a temporary spurt in growth and jobs at the expense of rising infistion. I hestitate to mention the

This is to ensure a steadily likely current payments deficit. declining path for the growth as it will be easy to finance of demand in money terms, and will in any case be a sufficient to put downward symptom of other problems. sufficient to put downward symptom of other problems. Symptom of other problems. Indeed a current payments leaving room for an increase in deficit and an increase in pay and prices are suitably restrained.

The pay and prices are suitably responses to an excessive growth of domestic expenditure. growth of domestic expenditure,



approach to achieving the goals of the MTFS which is indirect in that it focuses on the PSBR rather than Nominal GDP directly. For that very reason it may have sex appeal in the financial markets.

They start from the fact that the UK public sector debt is about half of GDP. This is quite low by British historical stanlow by British historical Standards, although not by international ones. To stabilise this proportion, the ratio of the PSBR to GDP must equal half the rate of growth of Nominal GDP. The PSBR for this purpose thought grander asset these should exclude asset sales, which merely replace sales of fixed interest securities by sales of equity to finance the same

The fiscal deficit shown in the chart accordingly excludes asset sales. The shaded rectangles are an attempt to allow for the economic cycle. The 1986-87 out-come will almost certainly by

Source-Treesury, London Businese School

1982

1985

1987(LBS forese

Projection

98

9.0

ming on the brakes abruptly well below that shown.

The LBS authors suggest an approach to achieving the goals inflation by 1982-83. If that of the MTFS which is indirect happens the growth of Nominal in that it focuses on the PSBR GDP should by then be the rather than Nominal GDP same as that of real GDP, taken allowed the country of to be 24 per cent per annum.

If the public sector debt ratio
is to remain stable, the PSBR—
shorn of asset sales—would then have to be 11 per cent of GDP. The LBS projection shows a gradual path towards this ratio. starting from 2 per cent to 3 per cent in 1988-87.

per cent in 1986-87.

Unfortunately I see snags in this approach which could rationalise a more expansionist 1987 Budget than the authors would really like to see. Their suggested path allows the Government in the coming financial year a PSBR, as normally published, of 55-ba. On present form the Chancellor may well be able to stay within this level be able to stay within this level even if he cuts £20n off taxes, worth 2 per cent off the basic rate of income tax—or maybe

Looking further ahead, there a restoration of severe credit are many adjustments which controls or the institution of a could raise the LBS long-term dual interest rate, City economists perform no useful pureven in the most sound money pose by moaning and groaning countries tends to mean a 2 per cent annual trend rise in prices. cent annual trend rise in prices. It one accepts this interpretation and shades up slightly estimated real growth, one ends up in 1992-93 with a 5 per cent growth of Nominal GDP and PSER target of 21 per cent of GDP, excluding privatisation. This is little if at all higher than likely in the coming year and would suggest that fiscal retrenchment can soon come to an end.

Suppose we knew nothing about the fiscal arithmetic, what advice could we reasonably give the Chancellor? First that the Government should commit it-Government should commit it-self to do all in its power to prevent sterling sliding further and, if possible, to stabilise it at just above present levels. Secondly, the Government should do nothing to stimulate

spending further, whether by tax cuts or expenditure increases. In other words no overall tax cuts, or "zilch" as they call it in the vernacular. Tim Congdon of Messels now warns us not to take the Budget warts us not to take the Bunget too seriously because the growth of personal sector credit of £33bn pa, is far more important than marginal changes in the fiscal position. This is a bit rich,

little while ago for not going for a "balanced Budget." Unless they are prepared to advocate a very sharp rise in interest rates — with all the exchange rate consequences—or

coming from someone who was passionately denouncing the Chancellor as an inflationist a

	% спошти			
1983/4	1984/5	1985 6	1986/7	1987 6
9-6	9-4	-	-	-
7-6	8-8	7.5	-	-
-	7.9	6-7	6-0	5.7
-	-	812	6 ¹ 2	5 ³ 4
-	-	-	6 ³ 4	612
-	_	-	6-1	8.0

mists perform no useful pur-pose by moaning and groaning about bank lending and credit. Arguments about magnitude, justification for going in the wrong fiscal direction, or failing to do as much as possible on that

A sensible economic strategy would involve devoting all or more than all the £4bn or so fiscal adjustment to reducing the PSBR. In Mrs 'Thatcher's terms it is putting something away for a rainy day. In macro-congrete terms it would reduce economic terms it would reduce the inflationary risks immediately ahead, while put-ting the Chancellor in a good position to stimulate demand in

position to stimulate demand in the face of a future slowdown. But both the LBS and the Treasury oversell the effects of a low PSBR on interest rates. An "irresponsible" fiscal polley raises interest rates; but if this is avoided the main influence on interest rates are the worldwide real rate of interest and
expectations about sterling.
How far can the very optimistic conventional fiscal arithmetle modify the austerity of

this prescription?
It would in my view be worth taking a risk with demand man-

agement to use some of the fiscal adjustment for structural changes which reduce the un-derlying unemployment rate compatible with stable inflation, or improve supply performance in other ways. By this I mean first and foremost incentives to profit-related pay far greater than those suggested in the official Green Paper. Something could also be done for employee share schemes. Secondly, I mean job-creation measures

mean job-creation measures specially tailored to the long-term unemployed. Such structural measures, which tend to have a low first-year cost, would leave room for a massive reduction in the published PSBR.

Neither Labour nor the Alliance parties will carry consistent if they appose the contraction in the contra not out of fiscal prudence but because they want more public spending instead. If politicians are to put too much money into circulation, it is less bad that it should end up with families

Lombard

Ears bend to the bankers' plea

By John Plender

THE BRITISH are a curious record. Last year Brown Shinley lot. First, they deregulate their was concerned to discover that financial system, thereby undermining the club ethic in the lating to prevent unwelcome bank argues that both existing foreigners buying into the banking system. Is there really and potential customers were genuinely worried about the impact of any outside induence any justification for the

unless British banks enjoy

foreign hands. Well, yes, up to a point. The US attempt to freeze Iranian deposits in London in 1979 did indicate the potential for harmful foreign influence. But this is not what really worries the banking lobby. The clearers are paranoid about ie deft Japonais and the Government has obliged them by putting a reciprocity clause into the Banking Bill, just as it did with the Financial Services Act.

The trouble with this is that it will end up providing blanket protection for the whole UK banking sector. Yet there is nothing in the nature or scale the whole affair concerns Mr of the operations of the Inn Stewart, Economic Secretary to the Treasury, who is retained in the strength of the Treasury, who is remerchant banks that makes tary to the Treasury, who is re-them strategically significant sponsible for the bill. Until The accepting houses, however, taking up his present post in offer a rather different argu. Whitehall Mr Stewart was a offer a rather different argument for protection. Their business, they say, is based on confidence. Foreigners tend to have lower standards of behaviour than the native British banker, runs the (altogether xenopho-bic) argument; and in a world where the Bank of England's system of nods and winks no longer works, a ring fence is the only way to protect mer-chant banks from losing their clients' confidence, and perhaps ultimately their deposits, if a foreign predator sits on their

mining the club ethic in the gesa group, had acquired with city of London. Then they try its associates more than 20 per to recreate the club by legiscent of it share capital. The any justification for the on the quality of the advice freasury's concession this week to the banking lobby whereby had a damaging effect on the foreigners will be excluded business.

unless British banks enjoy reciprocal access in the purchaser's home market?

Clearing bankers have always argued that their role in the monetary system makes it undesirable for them to fall into foreign hands. Well, yes, up to a point. The US attempt to freeze Iranian deposits in London 1970 did interest. tive bunch. And surely people hire merchant banks precisely because they are supposed to be skilled in handling such situations. When the American predator Saul Steinberg was nibbling at Mercury International, parent of S. G. Warburg, Mercury found a friendly Canadian pension fund to buy him out at a fancy price. Indeed Brown Shipley itself has seen the Ansbacher stake removed to the more friendly hands of Kredietbank.

> A more surprising aspect of director of Brown Shipley. As the bill comes to its third reading today the Opposition might well feel that concessions to the banks would have looked better coming from another minister.

People in the City are no less grateful for that—especially Hill Samuel, which has an Australian predator called Mr Larry Adler sitting on its tail. Since British banks do not enjoy reciprocal access to Australia, Mr Adler looks like being and businesses, whose money it originally is, rather than with the public sector. Best of all would be for them to refrain from handouts in either directions. The clincher, as far as the blackballed. For its part Hill same the public sector. Best of all the case of Brown Shipley Holdings, one of the smaller members of the club with a not members of the club with a not smooth passage for the bill and are smooth passage for the bill and are smooth passage for the bill and are smooth passage. impressive earnings a rapid exit for Mr Adler.

Business

From Mr M. O'Shea

they wished to expand their subsidised places. Unfortunately, the obvious

untortunately, the obvious answer of raising the cost to the elite UK students is not seen as viable. A request for more than the £1,700 per year presently charged might lead students to go elsewhere—perhaps even overseas (INSEAD?).

There seems to be only two conclusions to be drawn. Either British business school Either British business school education is worth the full cost, in which case in an efficient market students will be willing to pay for it, or it is not, and yet another British industry, too long subsidised, is failing to provide value for money. If the business schools cannot learn to compete how can they teach our future leaders of British industry to be able to

Perhaps it is time to let another lame duck sink or swim without the taxpayers money. Michael O'Shea, 3 Thornbury Road, SW2,

India's village From Mr V. Bhaskar

Sir,-John Elliot's report "Lightening India's village load aluminium bullock carts and the social order" (February 14), revealed a one-sidedness in the perception of India's back-wardness which needs to be re-

dressed. The caption to the photograph of a bullock cart—
"symbol of stubborn resistance to change"—captured succintly the tenor of the report. India's poverty and backwardness was because it "resists inventions and innovations that could up-set the established social and

Despite the promises of successive governments to eradicate illiteracy, nearly 60 per cent of the population remain unlettered with a consequent ignorance of modern science Nevertheless, a large section of the "deeply resistant world of India's 600,000 villages" have participated in the Green Revointion. With the adoption of high-yielding varieties of seeds, a chronically deficit and dependent country has become practically self-sufficient in food. Research findings have been unambiguous — peasants have not hesitated to adopt the new technology where the requisite back-up facilities such as irrigation and credit were available. Conversely the failure of certain regions to adopt the new technology is due to the lack of investment in irrigation and the predominance of archaic of this decade.

Letters to the Editor

security of tenure.
Prime Minister Rajiv Ganchi's

modernising zeal would per-haps be most useful if he extended irrigation and implemented the laws already on the status books to reform the agrarian system so that the majority of the population could gather the fruits of technological progress. A more serious effort to eradicate illiteracy could also do wonders.

could also do wonders.

The bullock cart itself would stay for some time to come. India needs new technology, but a technology which must be assessed carefully and found appropriata to her needs. Whether aluminium carts are a boon or not has to be assessed in spiritor to their technical. in relation to their technical autability to village conditions as well as their effect on local

employment.
Perhaps we can hope in the future for a more balanced assessment of India's backwardassessment of indust backward-ness in place of this quaint superficiality, which while understandable in one used to a completely different social milieu does little to advance our understanding. V. Bhaskar, St John's College, Oxford.

University accounting

From the Vice-Chancellor, City University

"Boardroom approach to academe "following the publication of the Croham report on the University Grants Committee, Michael Dixon (February 11) referred to the proportion of universities' expenditure deriving from public funds as being 85 per cent. This would be a correct deduction if one could rely on the figures in the could rely on the figures in the report to derive such informa-

The form of accounting required of universities in making their returns to the UGC currently understates income by about 70 per cent, since it ex-cludes activity not directly related to teaching and research, and does not distinguish between public and private funding under several of the headings. For this institution in 1985-86 the block recurrent grant from the UGC was only 39 per cent of total turnover and the total fraction of public funding was 58 per cent, as can be seen from our published accounts. These percentages been generally appreciated how will decline for the remainder wide the effect of S.47(2) of the

Sir,—So Britain's foremost business schools are under strong competition from overseas (February 18) and the wicked government is cutting their grants. Even worse, this their grants. Even worse, this is that at the very time that exercised by any remodelled UGC, it is important that the arguments should be based on figures which do not overstate the current contribution to in-

(Professor) R. N. Franklin. Northampton Square, EC1

come flowing through the UGC or deriving from public funds.

Full force of the FSA From Mr J. Newbegin

Sir, — I refer to the very interesting article of February 12 entitled "An American look at the Guinness affair." I should make it clear that my comments are of a general nature, and are not a reference to the Guinness affair.

The authors of the article point out that United States law and United Kingdom law approach, in quite different ways, the question of alleged securities manipulation by a company. They make the point that while in the United Kingdom and the company is whether final the company is what the final company. dom the issue is whether finan-cial assistance was given by a company to buy its own shares, in America the focus is on whether there has been stock market manipulation in contravention of SEC Rules 10b-6 and 10b-5.

Once the Financial Services Act comes into full force, however, it will be possible for the same approach to be adopted in the United Kingdom as in the United States. This is because S.47(2) of the Financial Services Act states that "Any person who does an act or engages in any course of conduct which creates a false or mideathing invession as in the misleading impression as to the market in or the price or value of any investments is guilty of an offence if he does so for the purpose of creating that impression and of thereby inducing another person to acquire, dispose of, subscribe for or underwrite those investments..." It is interesting that this sub-section closely follows the relevant SEC rules dealing with

stock market manipulation.
The advantage of being able to rely upon this sub-section of the Financial Services Act rather than using S.151 of the Companies Act 1985 which prohibits financial assistance except in certain limited circumstances. is that the difficult questions of law while can arise under the Companies Act will be avoided. It does not appear to have Financial Services Act will be

once it is brought into force and it will be interesting to see what use the relevant authorities will make of this new weapon. J. L. T. Newbegin.

Cameron Markby, Moor House, London Wall, EC2.

Essentials for

From Mr J. Crossick Sir_It is interesting to com-pare "Gorbachev's new look" (February 16) with the poli-cies of Mr Deng Kiaoping. Both states have been, in ic terms, performing far below their respective poten-tials. Both are now led by men who are, relatively speaking, radicals. Both administrations are eager to adapt their social-isms to the needs and require-

ments of the 21st Century. But note the difference be tween their approach. Mr Gorbachev has set about tackling the flaws in the Soviet political system. He is doing so before venturing on any far reaching economic reforms. Mr Deng Klaoping on the other hand, has launched China's four great economic reforms far ahead of any corresponding political re-

Meanwhile, the west seems to understand the fundamental problem facing all brands of problem facing all brands or Socialism. Economic democratisation is essential for progress. That democratisation may severely undermine a nation's political status quo. Consequently, to what degree should the state consider extending political democracy? It is a paradox that Socialism tending political democracy?
It is a paradox that Socialism seems to be the conservatism of our day. John Crossick,

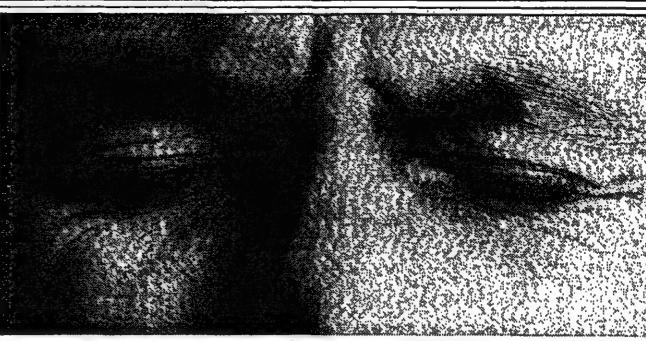
Support for marketing From Dr B. Witches

Sir,—In "The chicken and egg of marketing" (February 17) Charles Batchelor explains the DTI support for a market

The support given is to help formulate marketing strategy and plans, not just to research markets (unlike previous DTI support), and this help is not being made available to now

The national coverage is also patchy, the nearest marketing support centre to the north-east is Salford! This area is crying out for assistance of this sort. Contacts with Saliord seem rather chancy, despite leaving telephone messages and sending the odd letter, nothing seems to come back to us. Perhaps the whole programme needs a marketing plan.

(Dr) Barry Witcher. Durham University Business School,



ISTHIS YOUR AD AGENCY'S VIEW OF MPX?

We very much doubt it.

Competition amongst agencies is far too keen for them to miss out on something new like MPX. (Well, new to Britain. It has been available in America for almost three years.)

MPX stands for magazine page exposure. It's a measure of the average number of times pages in a magazine are seen.

Each magazine has its own MPX 'score'. This varies depending on how the magazine is used by its readers. Radio Times, with its ten days at home, has an MPX score of 2.5.

That is, on average, one insertion gives 2.5 opportunities for people to see your ad. By comparison, one transmission of a tele-

opportunity to see, or hear, that

ad. (If you want more, you pay

This has been thoroughly proved by research in America.

worthwhile. It produces a response.

But the same research has also proved that two exposures almost doubles this response. And remember, Radio Times gives you more than two exposures.

more.) Of course, one exposure to an ad is

Any evaluation of a schedule, based on the assumption that one press insertion gives only one opportunity-to-see is, bluntly, out of date.

We've no doubt your agency is responsibly monitoring your budget, and using MPX.

But it might be as well to check.

Also, we should point out that applying vision or radio ad, gives one

MPX usually works in our favour. However, it always works in yours.

For further information contact Head of Advertisement Department, BBC Enterprises Limited, 35 Marylebone High Street, London W1M 4AA. Tel: 01-927 5238. xxxx: MPX Consectings Study 1986. "Derived from various Polisz studies, see 'Magazine Newsletter of Research - No. 37,' Magazine Publisher's Association, May 1982.



FINANCIAL TIMES

Thursday February 19 1987



Hard times ahead for ABM treaty talks

World peace

is at stake

as all sides

ONE OF the main failings of legal documents is that most of them are open to several, often conflicting interpretations. The 1972 Anti-Ballistic Missile Treaty between the US and the Soviet Union is no exception, although the consequences of adopting one interpretation rather than another are immense and could be disastrous for world peace.

The arguments both between the US and Soviet governments and between the hawks within the US Administration and their opponents at home and in Europe have become so arcane and wrapped up in technical and legal jargon that the man in the street, whose very survival can be said to be at stake, can only throw up his hands in despair.

Yet the fundamental positions of the two superpowers are clear enough. President Ronald Reagan wants to develop and deploy a space-based defensive system - the Strategic Defence Initiative (SDI) to replace the current policy of mufual deterrence based on massive arsenals of strategic offensive

Mr Mikhail Gorbachev, the Soviet leader, strongly opposes the whole project because he fears that it would provide the US with a shield behind which it could launch a nuclear first strike without fear of

In addition, it would involve the Soviet Union in an enormously expensive competing programme which it could ill afford at a time when Moscow has switched its priorities to modernising the economy and raising the standard of living of its population. To add weight to his position, Mr Gorbachev has made the abandonment of SDI by the USA condition of any comprehensive nuclear arms control agree-

ment with the US. To justify their respective positions, Washington and Moscow have turned to the text of the only operative major arms control agreement between the superpowers the ABM treaty - only to become embroiled in disputes about "narrow" and "broad" interpretations of



of the broad interpretation

lasers and particle beams.

however, "agreed statement" D att-

ached to the treaty robs Article V of

components capable of substituting

for ABM interceptor missiles, ABM

launchers or ABM radars are creat-

quibble over the interpretation of the only operative major arms control pact, argues Robert Mauthner

major confrontation Yet it is highly significant that the US is still conducting the debate "by the book." If President Reagan

subject matter of this treaty have

eopardised its supremu interests."

contemplated such a step, at least not yet, is an indication of how po-

litically sensitive the whole subject

has become. President Reagan faces the prospect not only of a complete withdrawal of the Soviet

Union from arms control negotia-

tions, but also of a serious rift with-

in the Atlantic Alliance and a do-

mestic political row of mammoth

cratic chairman of the Armed Ser-

vices Committee has warned the

Administration that it risked a ma-

Senator Sam Nunn, the Demo-

The fact that Washington has not

spar Weinberger, the US Defence Secretary, in the vanguard, argue The two separate, though closely related issues at stake are whether that this statement opens the door the treaty permits the deployment to the development and testing of as envisaged by President Reagan advanced systems which were only a twinkle in the eyes of scientists at the time the ABM treaty was and whether it allows the development and testing of the latest socalled "exotic" technology such as

If it were not for certain "agreed statements" and a secret "negotiating record" appended to the treaty, the answer would be simple. Article V of the treaty states clearly that "each party undertakes not to develop, test or deploy ABM systems or components which are sea-based, air-based, space-based, or mobile Unfortunately for Mr Gorbachev,

nate Armed Services Committee on its admirable clarity. It states that if "ABM systems based on other physical principles and including

ed in the future, specific limitations on such systems and their components would be subject to discus-The supporters of the "broad" definition of the treaty, with Mr Ca-

really wanted to he could opt out of the treaty altogether by giving six months notice. Article XV of the treaty specifically gives a signatory the right to do so "if it decides that extraordinary events related to the

preters, and they include several of the original treaty negotiators on the American side, maintain that futuristic components such as lasers and particle beams which have been developed since a treaty came into effect can be tested only if they are part of a permitted ABM sys-tem. That, in practice, means only land-based systems.

Mr Weinberger told the US Se-

Tuesday that President Reagan would decide within the next few months whether to conduct tests under the "broad" interpretation of the ABM treaty and hinted strongly that his decision would authorise such a step.
"The President, in 1985, thought

that the broad, legally correct interpretation was the one we should . . and now we are moving rapidly towards the proper interpretathe consultative process must extend to other Nato members, who have already made it clear that they are opposed to a less strict interpretation of the treaty.
Mrs Margaret Thatcher, the Brit

ish Prime Minister, agreed with President Reagan at Camp David in December 1984 that any SDI-relat-ed deployment would have in be ne-gotiated between the US and the

mind consultation of Congress, but

This commitment was fleshed out at a subsequent meeting between the US and British leaders two years later, after which they issued a joint statement stressing that the nuclear and conventional arms control process should continue to be the subject of close consultations within the Alliance.

of its undertakings to its Nato allies have come in thick and fast from European capitals, including one from Mrs Thatcher and Mr Betting Craxi, the Italian Prime Minister after their meeting in London last

Perhaps the most specific recent statement on the subject has been made by Mr George Younger, the British Defence Secretary, who said on arrival in Washington earlier this week: I certainly would not wish to commit the British Government to anything which I had not seen in the greatest detail - the fine print - and gone over it carefully. Not a single European Nato mem-ber would wish to take issue with Mr Younger's remarks.

In response to the concern expressed by its European allies some members of the US Adminis tration, notably Mr George Shultz, the Secretary of State, have given assurances that America's partners would, indeed, be fully consulted before a decision was taken on a

reinterpretation of the ABM treaty.
Consultation, however, does no or constitutional confrontation and the end of arms control during its term of office if it adopted the necessarily mean that their advice will be taken, as the breaking of the limits imposed by the Salt II treaty by Washington last year has de-"broad" interpretation of the ABM treaty without full prior consultaTHE LEX COLUMN

Murk at the end of the Tunnel

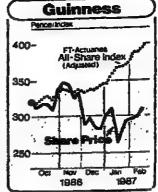
Executive search, at the highest level, can never have been so much fun. As every head-hunter knows. the best placements are those which trail the maximum number of vacancies behind them. The appointment of Mr Michael Julien to join Mr Anthony Tennant on the top bench at Guinness is, in these terms, more than just a very good choice for Guinness: it is a triumph of Mephistophellan head-hunting causing exquisite misery to the struggling Eurotunnel company from which Mr Julien has been plucked. The resulting difficulties at Eurotonnel are considerable.

Although the financial team that Mr Julien had assembled is well equipped technically, and the tun-nel's debt finance is substantially in place, the loans are not particularly straightforward. With several dozen banks involved, there is a clear need for Eurotimnel to have a financial director with sufficient banking clout to stop the threads from fraying in the period before the final equity layer is put in place. Mr Julien was, moreover, the tun-

nel's only executive director with any drawing power when it came to raising equity in the City of London. It is said that the replacement cochairman, to be named tomorrow, will supply this commodity. Unless he does, in very full measure, there will be great difficulty in pumping inky-black stout out of the financial workings.

Perhaps because more actual money, and jobs, are already at some risk in Guinness, the drinks group may have received priority in places where these things are aleged to be fined. It is certainly true that putting some really respected management into Guinness was an urgent need, and the Tennant/Julien team combines very much the mixture of marketing and financial skills which swung institutions behind the Guinness/Distillers merger last year. Were it not for a possible overhang of the infamous Guinness of t ness support buying, around 350p, and for the rumbling fear of post-Saunders litigation, the shares would be next to irresistible.

London and Northern



shareholders accept the 61p cash per share offered by Demerger Two, while insisting that the board will take no such action, is like the captain of a stricken vessel remaining on deck while urging women and children to take to the life rafts. The problem is that in this case, the life rafts will probably sink as well.

That is not to say that London and Northern is going under. The point is that this bid - in common with all reconstructions - requires 90 per cent acceptances to prevent it lepsing. And although 61p cash looks very attractive with the shares at 65p in the market, the 90 per cent target may not be reached, what with the directors holding around 3 per cent and the usual leval of abstinence through death or ineutitude. Indeed the gulf between the market price and the cash the oretically available is an acknowledgement of that difficulty.

There are those who suspect that, pecied healthcare earnings, Demerger Two is now quite relieved that it requires such a high level of acceptances. The bidder nevertheless still appears to believe that it can extract value of more than 90p a share by dividing up L and N into four companies and floating them off. Yet the floation of the healthsulate a bad debt of Cl5m.

dation that London and Northern prospects of paying a final dividend, ITT itself.

its chances of institutional support seem negligible. The most likely outcome is that a large majority of those institutions will vote with their feet but will be unable to walk away. No fun for anyone.

ПТ

So much dust has been kicked up by ITTs rash of divestments that the quality of underlying growth remains as difficult to track now as it presumably was in those far-off empire-building days of the late 1960s and early 1970s. But while the markets seem enamoured enough by the latest flurry to push the share price back to within spitting dis-tance of the \$70 recorded in 1971, the sovereign state has yet to prove it has found a new role.

After picking through the various special charges, yesterday's 1986 figures no doubt understate the continuing improvement in earnigs by up to a dollar a share - possibly even more if the tax charge triggered by the sale to Alcatel can be offset elsewhere. Yet, even allowing for a surge towards earnings of \$6 a share next year, the prospective p/c at a 40 per cent discount to the market is only a fair reflection of the return on equity.

The historic sale of the European which was providing 25 per cent of sales and only 5 per cent of earnings - will certainly improve the quality of earnings. But while Well Street is hardly going to sneer at a company taking over half its earn-ings from finance and insurance, following London and Northern's the remarkable shift from manufac-last minute revelation of civil engi-turing to service industries has not neering losses and lower than ex- been without difficulties, like She raton Hotels.

The \$80m provision for further restructuring is sure to increase the dominance of finance and may cover the sale of the hotels and of ITT Rayonier. Anyone fortunate enough to buy the stock in 1984 at care company currently looks an impossibility, since it would encappace with the market currently space with the market currently space with the market currently kept \$20 a share is now sitting pretty. 18 months. With gearing down be-As London and Northern is a low 28 per cent there is likely, how-

Egypt, IMF agree on US revives economic reform

BY TONY WALKER IN CAIRO

EGYPT and the International ment-guaranteed debt through the principle a package of economic re-forms that would lead to price increases of some subsidised goods and services in exchange for a standby credit of \$300m.

A senior Egyptian official said the terms of the draft agreement were flexible and should cause no serious political problems for the Government. "Words are never complete victories nor complete defeats," the official said.

Dr Shakhur Shaalan, the IMF's regional director, was due back in Cairo this week to receive a copy of the letter of intent, which is expected to be approved by President Hosni Mubarak. The document will be forwarded to the IMF board in Washington for approval.

The main points of the agree-ment, concluded in the past few days, are: A streamlining of Egypt's multi-tiered exchange rates system within 18 months, increases in energy prices such as a fuel oil, a gradual liberalisation of interest rates, bigger incentives for farmers producing staple commodities, stronger action to reduce the budget deficit, further efforts to restrain imports and to encourage exports and more encouragement for

Egypt appears to have secured IMF concessions on the timing of the proposed reforms. The Fund had initially demanded that Egypt abandon immediately its various official rates of exchange, which bear little relation to the real value of the Egyptian pound against foreign cur-rencies. The IMF also appears to have shown flexibility on the liberalisation of interest rates, agreeing to a more gradual approach

An IMF agreement to provide about \$300m in balance of payments support will open the way for if they do, are they going to be able Egypt to reschedule its govern- to stick to it?"

western creditor nations which operates under the auspices of the

French Treasury. Egypt is heavily in arrears to its major creditors and is falling further behind in repayments on its \$38.6bn foreign debt. Arrears in-creased from \$800m in 1982 to \$4.4bn by mid-1986, according to the latest IMF report.

The country faces increasing difficulties meeting repayments, parti-cularly on its military debt to the US of about \$4.3bn, with \$500m falling due each year.

Major western creditors, notably the US, France, Spain and Italy through the Paris Chub, have indicated they are willing to reschedule on highly favourable terms most of Egypt's government-guaranteed debt of about \$12bn.

A residual gap of about \$1bn not covered by rescheduling will be tak-en care of by World Bank loans and assistance from donor countries. The US is likely to convert to cash more of its civil aid appropriation to Egypt of about \$1bn per year.

Details of Egypt's agreement with the IMF are not expected to be made officially public until after the elections due on April 8 because the Government does not want opposition groups to make an issue of proposed price increases.

Egypt last concluded a loan agreement with the IMF in the late 1970/s. However, that agreement quickly collapsed because Egypt failed to carry out economic reform nent with the IMF in the late agreed with the IMF.

Western officials are doubtful that circumstances will be different this time. "Deep in my heart of hearts, I don't believe they are going to reach an agreement," one of-ficial said early this week, and even

idea for Mid-East conference

PRESIDENT Ronald Reagan yesterday revived the idea of an international peace conference to discuss the Mildele Rest during White House falls with Mr Titz-hak Shamir, Prime Minister of

After two bours of talks, Mr Beagan repeated that Washing-ton was prepared to consider the idea of a conference, which would give the Soviet Union a role in the peace process, as a ve-bicle to arriving at direct laraeli-

The conference idea has led to sharp divisions within the Israeli coalition government, with the foreign ministry led by Mr Shi-mon Peres taking the step of backing the idea publicly yesterday. This came one day after Mr Shirtenia countries from talks

day. This came one day after Mr Shanir, emerging from talks with Mr George Schultz the US Secretary of State, abruntly dismissed the concept.

A senior administration official, briefing White House reporters yesterday, said President Reagan had arged the Luncking government to co-operative with the various scandal. Israel had pledged its co-operation, he said. pledged its co-operation, he said. Both US and Israeli officials

have attempted to play down the way the scandal - and largels surrogate role in selling US area secretly to Iran - has stratord relations between the two allies. They had said earlier this week that Iran small hands to be a surrogated to be that Iran would hardly be dis-cussed during the talks in Wash-

ington.

But with a federal special scutor, two Senate and House commission — seeking to pursue the scandal, largeli citizens and former Israeli government officials face questioning. This raises complex questions of international jurisdiction.

The senior US official said that President Reagan had also made clear to Mr Shamir that his administration intended to sell US arms to friendly Arab states.

In an interview with the Financial Times, King Hussein of Jordan said this week that the US had "lost its credbility in this area (the Middle East). What has been revealed is diametrically opposed to every assurance I have received.

According to the US official, Mr Shamir toki President Reagan that the US still "stands tall" in the region. But the official refused to comment on whether Mr Shamir had pledged to stop sell-ing arms to Iran.

OECD warns against farm trade disputes

BY PETER MONTAGNON, WORLD TRADE EDITOR, IN LONDON

(OECD) has issued a confidential warning to its member govern-ments about international trade clashes in agriculture which it fears could spread to other economic sectors and jeopardise world economic

In a memorandum to member overnments, Mr Jean-Claude Paye, OECD secretary general, says practices in international farm rade are "ruinous and scandalous." OECD countries "must act, and act

quickly" on agricultural reform. "Public opinion would find it difficult to understand that the acrimony of a trade war be consciously allowed to fester simply because some do not wish to enter into disenssions on short-term measures."

The memorandum was drafted at the height of the recent confronta-tion between the US and EEC over Washington's demand for compensation for grain exports lost because of Spain's accession to the Community. However, Mr Paye makes clear that short-term measures to reduce agricultural tensions are needed as well as long-

term structural reform. In unusually blunt language, Mr Paye charts a bleak outlook for world agriculture where demand is flat and government actions have failed to reduce supply.

Stocks of cereals have doubled in two years, the decline in the volume of sugar trade continues, the out-look for meat is flat and the situation for butter "grave," he says.

stimulate debate ahead of the forthcoming ministerial meeting of the

THE Organisation for Economic OECD Council at which ministers OECD committee report on agricul-

Draft versions of this report have upset several OECD members, not-ably France and Japan, which have sought to prevent their publication, because of revelations about the extent of support for agriculture, par-ticularly in the dairy and rice sec-

As part of their work on the report, OECD officials have developed a system for calculating Produces ibsidy Equivalents (PSEs) designed to show impact of all forms of support for agriculture including direct payments and guaranteed prices as well as the indirect impact of other measures such as research. inspection services and disease con

These show that in the hase period 1979-81, overall support for agri-culture by OECD members amounted to more than a third of the total value of production. In the case of dairy and rice, support amounted to almost two thirds of value.

The report warns that the PSE approach is not exact and does not allow for precise comparison between one country and another. None the less, accompanying graphs show that Japanese support for its farmers was worth well over 50 per cent of the value of output during the period under review. The figure for the EEC exceeded 40 per cent, while that of the US was much lower at under 20 per cent.

Among other countries and reook for meat is flat and the situa-tion for butter "grave," he says.

His memorandum is designed to stimulate debate ahead of the forth-

Wall St firms told to tighten internal controls

BY RODERICK ORAM IN NEW YORK

ordered its member firms to step up their internal supervision, legal and compliance functions in an effort to improve the integrity of the market in the wake of the recent insider trading scandals.

The exchange emphasised to its members that they must bear the primary responsibility for stamping out illegal activities. We must look to you - the industry's first line of defence - to shoulder the main burden of protecting the quality and integrity of the nation's securities

Criminal charges brought last week against past and present se-nior officers of Kidder, Peabody and Goldman, Sachs, two leading Wall Street firms, alleged that they had engaged in illegal insider trading. Judicial authorities have also

THE New York Stock Exchange has Drexel Burnham Lembert, seeking more information about their trad-

> Additional factors promoting a review of the exchange's regulatory efforts had been the high level of mergers and acquisitions, the huge upsurge in trading volume and the complexity of the regulatory frame work, the NYSE said.

The review concluded that "additional resources must be directed" to meeting regulatory responsibili ties. The exchange sent a special bulletin to its members yesterday ordering them to review and upgrade supervision of employees and compliance with regulations, certify quarterly that all trading meets fed eral laws and exchange regulations, report complaints from clients and make an annual report of compli

Banco de Bilbao

Consolidated Finance Group Financial Highlights for 1986

Year-end

(US \$ millions)

1986 1985		rease %
297.1	218.2	36.2
205.4	144.6	42.0
4.33	3.06	41.5
1.44	1.06	35.8
1,038.3	870.6	19.3
16,471.9	16,155.2	2.0
9,707.5	8,943.6	8.5
21,970.2	20,446.2	7.4
	297.1 205.4 4.33 1.44 1,038.3 16,471.9 9,707.5	297.1 218.2 205.4 144.6 4.33 3.06 1.44 1.06 1,038.3 870.6 16,471.9 16,155.2 9,707.5 8,943.6

Conversion rate US \$1 = 132 pesetas.

"1986 dividend subject to approval by the Annual General Meeting of Shareholders of the proposed distribution of profit.

Norld Weather

Newly Qualified Accountancy **Appointments**

The Financial Times has arranged with the Institute of Chartered Accountants to publish a list of those candidates who were successful in the recent PII examinations. We propose to publish the list in our issue of Thursday, March 5, which will also contain several pages of advertisements under the heading "Newly Qualified Accountancy Appointments." The advertising rate will be £43.00 per single column centimetre. Special positions are available by arrangement at premium rates of £52.00 per single column centimetre,

Guide to Recruitment Consultants and entries in the Guide will be charged at £65.00 which will include company name, address and telephone number.

For further details, please telephone:

Louise Hunter on 01-248 4864 Jane Liversidge on 01-248 5205 Daniel Berry on 01-248 4782 Emma Cox on 01-236 3769

FINANCIALTIMES EUROPE'S BUSINESS NEWSPAPER

LONDON - FRANKFURT - NEW YORK

a committee ar referrede

Sale of the Earl Sales of the Control of the Contro

MA REMIE

10 Carte 10

*** WS32

Complex 5:

15 71.78 T. 27.75.7

್ ಮಿಯು ವ

3 설 참 교론

87 At)72 cm

ny tie stank

is the dist

o maria nen Sin general

ನ್ನು ಬಿಜ್ಜಾ ಚಿತ್ರ

性色 经总数差额

banks, has unveiled a sweeping management reorganisation which confirms that Mr Thomas The management reshuffle S. Johnson, aged 46, is the comes just over three years second in command of the group after Chemical solved the deli-

BY WILLIAM HALL IN NEW YORK

vice chairman, and Mr Richard Simmons, aged 58,

Sweeping reorganisation

at Chemical New York

CHEMICAL NEW YORK Corporation, parent of one of the
biggest New York money centre
biggest New York money centre
aged 56, who will become a
biggest New York money centre
aged 56, who will become a
biggest New York money centre
aged 56, who will become a
biggest New York money centre
aged 56, who will become a
biggest New York money centre
aged 56, who will become a
biggest New York money centre
aged 56, who will become a
biggest New York money centre
aged 56, who will become a
biggest New York money centre
aged 56, who will become a
biggest New York money centre
aged 56, who will become a
biggest New York money centre
aged 56, who will become a
biggest New York money centre
aged 56, who will become a
biggest New York money centre
aged 56, who will become a
biggest New York money centre
aged 56, who will become a
biggest New York money centre
aged 56, who will become a
biggest New York money centre
aged 56, who will become a
biggest New York money centre
aged 56, who will become a
biggest New York money centre
aged 56, who will become a
biggest New York money centre
aged 56, who will become a
biggest New York money centre
aged 56, who will become a
biggest New York money centre
aged 56, who will become a
biggest New York money centre
aged 56, who will become a
biggest New York money centre
aged 56, who will become a
biggest New York money centre
aged 56, who will become a
biggest New York money centre
aged 56, who will become a
biggest New York money centre
aged 56, who will become a
biggest New York money centre
aged 56, who will become a
biggest New York money centre
aged 56, who will become a
biggest New York money centre
aged 56, who will be become a
biggest New York money centre
aged 56, who will be become a
biggest New York money centre
aged 56, who will be become a
biggest New York money centre
aged 56, who will be become a
biggest New York money centre
aged 56, who will be become a
biggest New York money centre
aged 56, who will be become a
biggest New York money centre
aged 56, who will be become a big world banking group, will be responsible for Chemical's con-sumer, small business and middle market banking activi-

and reduces the number of second in command of the group after Chemical solved the delistics.

Mr Walter Shipley, Chemical's 51-year-old chairman and chief executive, announced yesterday that the group has established a new corporate office which apart from himself is to consist of Mr Thomas Johnson, the president of Chemical New capital markets operations.

after Chemical solved the delistics.

Cate issue of who really was second in command of the group has established a president of chairman and cate issue of who really was second in command of the group has excount in command of the group has established a new corporate office for working closely with Texas Commerce Bancshares' management to ton, Chemical is dismantling benefits from the recently antonical markets operations.

Renison attracts senior recruit

who unexpectedly resigned this month as managing director of the Melbourne-based mining and forestry group North Broken Hill Holdings, has been appointed deputy managing director of Renison Goldfields Consolidated.

Renison, 49 per cent owned by Consolidated Gold Fields of the UK, is a Sydney-based resources group involved in the mining of tin, gold, copper and Associated Pulp and Paper

MR MARK BETHWAITE, 38. mineral sands. Its managing Mills just before he became who unexpectedly resigned director and chief executive managing director. Under his this month as managing director officer is Mr Campbell away from being an investment house, becoming more of an Mr Bethwaite started work in operating company with wider interests. his newly created post last Monday. The company said he would have specific responsi-bility for new business devel-

interests.

Last year Mr Bethwaite helped the group to fight off a takeover bid from Mr Ronald Brierley's Industrial Equity group and to begin a recovery from the impact of low base metal prices and high debt levels. opment, including acquisi-tions, and would report to Mr

E. F. Hutton reshuffle brings in

F. HUTTON, the Wall Street investment house, has announced that Mr Robert Fomon, its chairman, is to relinquish his executive functions at the company, while remaining chairman.

new chief

Mr Fomon comments that with the election of Mr Robert Rittereiser as chief executive officer: "The tran-sition in leadership that I initiated almost two years ago is substantially complete. It is time to shift the reins entirely to a new team.

Japanese manager for First Boston (Asia) First Boston (Asla), a wholly-owned subsidiary of First Boston Corporation, the investment house based in New York, has appointed a Japanese manager for its Tokyo branch, reports Kyodo

Mr Keisuke Inaba, a former manager of Kidder Peabody and Company also a Wall Street investment house, in Tokyo, will head the Tokyo arm of First Boston (Asia), which started its operation in

from Tokyo.

Bank Leumi picks its new leader

BY JUDITH MALTZ IN TEL AYIV

He succeeds Mr Mordechai Einhorn, who resigned several weeks ago over a series of scandals involving payments made to top management

figures.
Leumi's board resisted pressure to name someone from within the bank as its head, hoping that a new face would help improve the bank's badly

Mr Bino, 45, widely regarded as a "wonderboy" of Israeli banking, began his career as a teller and rapidly worked his way up, to become managing of the bank's business strategy before allowing him to go.

Meanwhile, Mr Yigal Arnon, a Tel Aviv based lawyer has taken over the top position at the First International Bank.

MR ZADIK BINO, has been director of the First International Bank in 1980, turning it and chief executive officer of Bank Leumi le Israel, the bank. The First International Country's leading bank.

Bank, ranked number five among the country's commer-cial banks, was the only major bank to emerge from the 1983 banks shares crisis untainted.

Mr Jack Nasser, the New York based investor who has a con-trolling interest in the First International Bank, insisted that Mr Bino sign an agreement promising not to disclose any of the bank's business strategy

Head for Bond Media

MR SAM CHISHOLM, the Australian television executive, has been appointed by Mr Alan interests of Bond Media Ltd—the new public company which will contain the television interests acquired in the AS1bn deal with Consolidated Press Holdings, and Mr Bond's existing networks.

He started in television as sales executive with GTV 9, Melbourne, in 1966, and became general manager of the Sydney TV station, TCN in 1976 and president and managing

deal with Consolidated Press
Holdings, and Mr Bend's existing networks.

Mr Chisholm, who is a director of a number of CPH companies, is to be responsible for TCN and GTV.

Accountancy Appointments

QUALIFIED ACCOUNTANTS BIRMINGHAM

PRIMIUS INTER PARES

To be the first among equals has always been the ambition of aspiring minds. Intellectual equals stimulate and spark each other. The quality of ideas is advanced by analysis and criticism.

For the qualified accountant who has achieved rapid upward progression this challenge often diminishes as the intellectual boundaries of colleagues are reached. Nor perhaps do projects provide sufficient scope for constant innovation and change.

This is the moment when the high achiever should consider management consultancy in general — and with Touche Ross in particular. The calibre of our people and our project work provide a continual challenge in an environment that stretches abilities to the full.

solutions to client problems. Assimilating a brief, assessing the issues and presenting the right solution persuasively. Then seeing it through to implementation.

You will need to convince us of your single-minded commitment to excellence of work and of your ability to maintain standards of consistent success.

Opportunities are available in our Birmingham office to people with a good first degree and appropriate professional qualification. Salaries are negotiable and a car is provided.

If you are determined to be primus inter pares and reach the top, then please write in absolute confidence, with career resume and full salary history to: Graham Comfort, (Ref 2751), Touche Ross & Co., Kensington House, 136 Suffolk Street Queensway, Birmingham B1 1LL

> △ Touche Ross Management Consultants

There has never been a better time to join Volvo

YOUNG COMMERCIAL **ACCOUNTANT**

to £22,000 + 700 SERIES VOLVO MARLOW, BUCKS

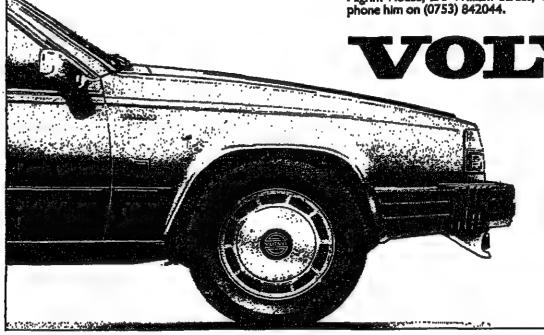
Volvo Concessionaires, a subsidiary of Lex Service plc, sold a record 69,000 new cars in 1986 and had a turnover in excess of £400 million. The UK is now the second largest Volvo market. To enhance our market leading position, we are constantly seeking to improve further our high standards of professionalism, customer service and commercial innovation.

As part of a young head office finance team, the Financial Planning Manager will play a key role in monitoring and planning a changing business. You will work closely with commercial management to develop reports, forecasts and business plans through the use of computer modelling

You will be a qualified accountant with strong commercial awareness and at least two years post qualification experience In Industry or possibly the profession. The ability to influence and challenge views of senior management is essential.

There are proven opportunities to progress rapidly within the group, either within finance or into commercial/general management. Benefits include BUPA, non-contributory pension and 28 days holiday.

Please write - in confidence - with full career and salary details to our adviser Peter Evans, ref 49363, MSL international, Pilgrim House, 2/6 William Street, Windsor, SL4 0BA, or phone him on (0753) 842044.



Financial Analyst Slough

Servicised, part of the international W R Grace organisation, are market leaders in specialised products for the construction and pipeline industries worldwide.

We will shortly be moving our head office from London to Slough, and due to the resulting reorganisation require a Financial Analyst to join us at our new location. Reporting to the Finance Manager,

you will be responsible for providing clear, concise reports on the Company's performance each month to enable the Directors to monitor the profitability of the various parts of the Company. This information will also be used by you to help develop the Company's Budget and

In addition to the finance function, the Finance Manager is responsible for the Purchasing, Administration and Data

Processing Departments, so there will be plenty of scope for a variety of assignments in these areas.

If you are qualified ACMA, ACA, ACCA, aged 25-32, with experience in financial analysis or budgetary preparation, have knowledge of computerised spread sheets such as Lotus 1-2-3 and would like the opportunity to work in departments outside the strict financial function, we can offer an excellent remuneration package, career development opportunities and the benefits you would expect from an established and successful international company.

Relocation assistance where necessary is available to the successful applicant. Write enclosing full career details to:

J P M Gray, Finance Manager, Servicised Limited, 2 Caxton Street, London SWIH 0QL

SERVICISED

FINANCIAL DIRECTOR DESIGNATE London

Age: Mid 30's

c £35,000 + car

A profitable, rapidly expanding firm of property advisers has made the decision to incorporate. They require a Financial Director Designate who will report to the Senior Partner and whose primary task, initially, will be to implement plans for

In addition, the successful candidate will be involved in a broad variety of commercial and accounting matters, including responsibility for the further development of computer systems, financial reporting and cash management systems and the direction of a busy accounts department.

Candidates must be qualified accountants, preferably aged mid 30's, be computer literate and have had wide accounting experience. Some experience in a professional partnership and exposure to the requirements of flotation would be an

The salary is negotiable c £35,000 plus car and there are valuable benefits, including equity participation at a later stage.

Please send a comprehensive career résumé, including salary history and day-time telephone number, quoting ref: 2747/FT to W. L. Tait, Executive Selection Division.

△Touche Ross

The Business Partners Hill House, 1 Little New Street, London EC4A 3TR. DEPUTY DIRECTOR OF FINANCE Salary Scale M

120,430 - £25,108 p.a.

Following the promotion of the current postholder, applications are invited from highly motivated and experienced financial managers to join the Finance Directorate of this large Regional Health This is one of three second-in-line managerial posts supporting the

Director of Finance. Applicants who can offer demonstratable records of achievement and have the initiative, ability and confidence to participate in the management of this £930 million turnover Authority should apply.

The possession of a CCAB accountancy qualification is essential. The successful applicant will head the Division responsible for financial management and the development of financial information.

systems. This covers the progression of resource management including clinical budgeting and the development and control of supra-Regional and multi-District specialties and services.

The region covers the area of S.E. London and the counties of Kent

and East Sussex. There are 15 District Health Authorities differing from inner city areas with social deprivation to the more affluent rural and coastal areas. Three major London Teaching Hospitals are

served by this Regional Health Authority. The Authority's attractive offices are located in the coastal town of

Included with salary is the possibility of good relocation expenses. If you are interested please telephone or write for an information package, job description and application form which are available from the Regional Personnel Department, South East Thames Regional Health Authority, Thrift House, Collington Avenue, Bexhill-on-Sea, East Sussex, TN39 3NQ. Telephone (0424) 222555, Ext. 2064/2066.

Ref: 7041. Closing date: 6th March, 1987.



FINANCE DIRECTOR **COPEMAN RIDLEY LIMITED**

from £20,000 + bonus + car

This long established company, turnover c. £30m., is the MACE food wholesaler for East Anglia. It is also developing other trading and distribution activities to broaden its platform for continued growth.

The present Finance Director retires shortly and a successor is sought to assist the new Chief Executive in regenerating the business following a difficult trading period. The Head Office and principal distribution centre is in Norwich with another warehouse in Ipswich.

The appointment carries full responsibility for financial management of the business with particular emphasis on. the enhancement of financial reporting and the further development of

computerisation - the company has an ICL System 10 supporting terminals at Norwich and Ipswich. The appointee will be expected to make a major contribution to business strategy including the evaluation of potential acquisitions.

Candidates must be qualified accountants with a strong commercial. background. Experience in fineg and/or distribution sectors will be highly relevant. Leadership qualities and a developed business acumen will be required in improving the effectiveness and maintaining the commitment of an experienced workforce.

Please write, enclosing full career details and quoting reference C6750/L to Mike Smith, Executive Selection Division.



Peat, Marwick, Mitchell & Co., 165 Queen Victoria Street, Blackfriars, London EC4V 3PD.

Head of Group Audit

Excellent promotion prospects

from £30,000 + car and benefits Derbyshire

This major international manufacturing group with worldwide turnover in excess of £2 billion, seeks a Head of Group Audit to replace the recently promoted previous postholder.

The group has shown outstanding profit growth in the last few years and has embarked upon a programme of investment for the future, including acquisitions.

Within an environment of decentralised operational responsibility, the internal audit team of committed professionals plays a key role in ensuring tight financial control and effective management

Candidates should be qualified accountants with extensive experience of internal audit in a large and diverse manufacturing environment. This position will entail significant travel in both the UK and overseas.

The successful candidate will be

expected to improve and develop the audit service and will have excellent promotion prospects,

Candidates should write enclosing a full CV, quoting reference MCS/1025 to: Michael D. Madgwick **Executive Selection Division** Price Waterhouse Management Consultants No 1 London Bridge London SEL 90L

Price Waterhouse



Appointments Advertising

£43 per single column centimetre. Premium positions will be charged £52 per single column centimetre.

For further information call:

Jane Liversidge 01-248 5205

Daniel Berry 01-248 4782

Emma Cox 01-236 3769

Management Consultancy **Exceptional Opportunities**

The Management Consultancy arm of a major international firm of Chartered Accountants with "big 8" status is currently planning to double in size over the next two years in order to meet the growing demand for its services. They currently have a specific requirement at two levels for outstanding candidates with a background in Financial Management and Control.

Senior Consultant

They are seeking an individual who is currently with a major consultancy practice and has at least 2/3 years'

consultancy experience. Having achieved high flyer status, you perhaps feel that your career progression is not as rapid as you would wish. You will be a qualified accountant with a good degree whose earlier career has been with recognised blue chip' companies.

The salary package offered is negotiable depending on age and experience but should not be regarded as a barrier by potential applicants.

Consultants

They are seeking graduate accountants who are currently in a line role preferably with a major

commercial organisation. You are likely to be in your late 20's and are feeling the need for further career development. As a way of broadening your experience you would be attracted to the challenges offered by working in a varied and problem solving environment.

Again, the package offered is generous. A company car will also be provided.

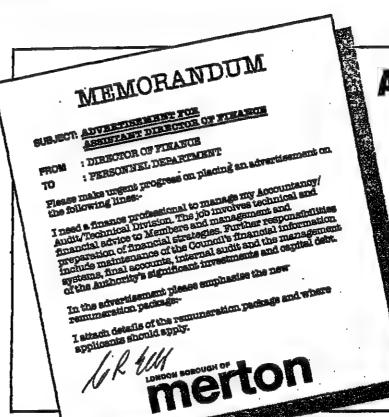
The career opportunities offered by this firm are excellent both in the short and long term. Interested applicants should write to John Cockerill BSc FCA, or Barry Ollier BA FCA quoting reference No. 385 enclosing a comprehensive CV and daytime telephone number at 39-41 Parker Street, London WC2B 5LH.



Michael Page Partnership
International Recruitment Consultants

London Windsor Bristol Birmingham Nottingham Manchester Leeds Glasgow & Worldwide

Amember of Addison Consultancy Group PLC



ASSISTANT DIRECTOR OF FINANCE

REMUNERATION PACKAGE Salary range £19,988 to £25,775 **including performance pay** Car to the value of £10,000 with running cost and petrol allowance.

If you are interested in our package please telephone: 01-545 3451 or write to the Director of Finance, Crown House, London Road, Morden, Surrey SM4 5DX. Completed application forms to be returned by 15th March 1987.

> **Merton is** an Equal Opportunities Employer,
> All applications will be considered on their merits.



Qualified Accountants

For the past one hundred and fifty years, the University of functions, including assistance with the production of London has been at the forefront of scientific, medical and technological advance. As the largest University in the UK with over 40 thousand full time students, it awards 22% of the UK's higher degrees and currently has an income in excess of £300 million a year.

In line with the University's forward strategy they are seeking to strengthen their Central Office Accounting team by appointing two qualified accountants to report to the University Accountant.

The appointments involve production of both estimates and budgets together with a range of ad hoc management accounting projects. There will be participation within the financial and management reporting

Central London interim and final accounts. The Division is currently introducing new computer systems to assist in these

functions. Candidates should possess a recognised

accounting qualification (ACA, CACA or ACMA). This is an excellent entry point into an organisation that combines a stimulating academic environment with considerable promotion potential in the UK University

Interested applicants should contact Gerald Whiting on 01-831 2000 or write to him, enclosing a comprehensive C.V. at Michael Page Partnership, 39-41 Parker Street, London WC2B 5LH

quoting Ref. 2082.

Michael Page Partnership

International Recruitment Consultants

London Windsor Bristol Birmingham Nottingham Manchester Leeds Glasgow & Worldwide Amember of Addison Consultancy Group PLC

Computer Auditors

major financial group

Long established as one of the largest users of computer facilities, our client is developing a new generation of systems to cater for substantial growth, internal reorganisation and diversification into new

The scope for computer auditors to demonstrate Initiative and ability in this changing environment is obvious. As important members of a multi-discipline audit team based in the Central London Head Office, reviewing and appraising new and existing systems throughout its extensive traditional, developing and newly acquired UK and overseas businesses will provide challenge and experience on a scale not easily obtainable

Lloyd Management 125 High Holborn London WC

Future prospects are exceptional, in this substantial group there will be numerous further opportunities in systems audit/development or line management at the centre or in one of the many diverse businesses. Applicants should be qualified accountants aged mid 20s/early 30s with proven computer audit or consultancy experience and the technical and communication skills to develop still further the computer audit function.

Very competitive salaries are negotiable and benefits include a subsidised mortgage and non-contributory pension.

Please write with full career details or telephone David Tod BSc FCA quoting ref D/553/MF.



Financial Director

to £25,000 + car

Liedo, established in 1982, is an expanding independent manufacturer of diseast models for promotional work, toys and model collectors. Recent substantial growth requires the management team to be strengthened by the recruitment of a financial director designate. An acquisition is planned as well as extensions of current activity. The financial director designate will be responsible for all financial and management accounting, financial control, contacts with banks and other financial institutions, credit control and establishing business practices with overseas agents and

The ideal candidate would be a qualified accountant with at least three years' experience in high volume manufacturing. Enthusiasm, flair, and ability to work with the existing directors are essential.

Those interested in this opportunity to play a leading role in a growing manufacturing environment should send their CV to Brian Ing at Clark Whitehill Consultants, 25 New Street Square, London EC4A 3LN quoting ref L0384.



Clark Whitehill Consultants

FINANCIAL CONTROLLER Entrepreneurial Engineering p.l.c.

NORTHANTS

to £20,000 + car + options

The group is new, bringing together a range of existing specialist engineering skills and products, many with high-technology applications and is about to be floated. Turnover is projected to be around £2m in the first year and aggressive marketing of existing and new products will generate exciting prospects for growth in sales both in the UK and abroad for the foreseeable future. Further growth will occur organically, through developing new ideas in-house, and strategically, through company acquisitions. The demand is for a financially orientated

manager to join a tough team of engineering professionals. The priority is to build from nothing an efficient, effective finance function, instantly responsive to the needs of the business. Specifically this will include developing costing and related management information systems as well as influencing

non-financial staff and management lowerds achieving the company's objectives.

Candidates must be qualified accountants, able to provide evidence of successful contribution to a

demanding, competitive assembly or production environment. A forthright personality combined with commercial flair and an achievement orientation are essential to match the style of the new management team. Success will result in both a Board appointment within two years and participation in the share option

scheme. Age: early 30s. To apply, please write enclosing personal, career and salary information to: lan Tomisson, Executive Selection Division,

Hacker Young Management Consultants, St. Alphage House,

Hackeryoung

Investment Accounting

Datastream provides the City with easily accessible up-to-the-minute financial information and the opportunity to analyse and manipulate it using the latest computer technology. We are currently looking for a Surveyor to manage our Investment Accounting Department, which provides clients with fully automated double entry bookkeeping services, printed statutory reports and on-line management information. With a proven track-record in IA/Fund Management in a Supervisory role, the successful applicant will be able to communicate succinctly and effectively, work on their own initiative in a high pressure environment and motivate, organise and lead staff.

SALARY UP TO £15k (depending on experience) plus excellent benefits package If you feel you have the experience and personal attributes to succeed in the challenging role, please send your full CV immediately to:

K. Taylor, Recruitment Officer DATASTREAM INTERNATIONAL LTD Monmouth House, 58-64 City Road, EC1Y 2AL

Financial Analyst

Central London c.£25k+car

13 per single wa centime

niom positio

pe charged!

Single colum

centimete.

For fining

South Siroc We

ne Liverile

31-248 526

daniel Ben

01-248 AB

Etrinia Cor

01-236 370

25,775

of alloways

0453456 0453456 250808

್ಷಾಗೀಟ್ನ

Erchill

STATE OF STATE

ments.

- 1:3000

100000

A STATE OF THE PARTY.

-

: 5 to be a sent : 5 to be a sent : 6 to be a sent : 7 to be a sent : 7 to be a sent : 7 to be a sent : 8 to be a sent : 9 to be a

THE PARTY OF THE P

50%

:22 pay 10,000

er kompozita i izali sika ji sa

This is an opportunity to join a major group with diverse interests in the UK and abroad and contribute to a rigorous programme of profit and asset management improvement.

You will be a member of the financial analysis team and be responsible for the overall integrity of the corporate management accounts, post completion audits on major capital investment projects and provide up to the minute data on competitive performance standards. In addition, the job holder will provide support to the Special Projects Director on major acquisitions and disposals.

The successful candidate, who will be in the age range 28-32 will be a chartered accountant. Experience should include: 2/3years in a major multi-national business in either central accounting, operational audit or internal consultancy, some knowledge of corporate tax and treasury operations, computer systems exposure and hands on experience of PCs.

A practical problem solving approach is required together with good written and oral communication skills.

The substantial salary reflects the importance attached to this new appointment. Write in confidence to John Gregory at JC&P, Selection Consultants, 356 Silbury Boulevard, Central Milton Keynes, MK9 ZLR, showing clearly how you meet our client's requirements, quoting 5141/FT. Both men and women may apply.

London, Milton Keynes, Northwich

Selection and

Group Chief Accountant

International Headquarters Role

Central London

£30,000, Car

In this large multinational significantly profitable organisation, continuing organic and acquisitive growth demands well structured financial control of the Group's diverse and widespread operating companies. The scope of this senior appointment embraces the management and direction of central accounting, close involvemen with operating companies, the further development of computerised with operating companies, the further development of computerised information and reporting systems, the consolidation of Group operating results, concise and qualitative reporting to the Main Board and the provision of wide ranging financial and strategic planning advice. It is a dynamic role requiring a high degree of individual initiative and self reliance and offering significant freedom, accountability and authority. The requirement is for a well qualified Chartered Accountant who, having progressed significantly with a major professional firm, has subsequently gained head office experience in the management of a group accounting function involving complex consolidations in a major plc with widespread international business interests. Opportunities for career progression are genuinely excellent, the environment is demanding, fast moving are genuinely excellent, the environment is demanding, fast moving and highly professional and international travel is an integral part of

Male or female candidates should submit in confidence a comprehensive c.v. or telephone for a Personal History Form to G.T. Walker, Hoggett Bowers plc, 1/2 Hanover Street, LONDON, W1R 9WB, 01-734 6852, quoting Ref: N11008/FT.

Finance Director

to £30,000 + Car

This is a rapidly expanding high technology service company whose current turnover of £60 million is expected to triple within five years. The company enjoys strong financial backing from a major UK Group.

As a result of promotion into the Group Company there is now a need for a Finance Director who will have the personal skills as well as the technical

knowledge to play a leading role in the management of the business through this period of rapid growth.

Substantial commercial experience gained within a large group is required including head office accounting, corporate planning, financial modelling, pricing, and obove all line experience at Chief Accountant/Financial Controller level for a significant subsidiary (turnover range £20m-£40m). The range and nature of external contacts place a premium on personal qualities. Personal maturity, strength in decision making, a sense of humour, and initiative tempered with tact are essential requirements.

The position is based in London. Age guideline—mid-30's.

Please reply quoting reference L283 to:

Brian H Mason, Mason & Nurse Associates. 1 Lancaster Place,

Swaps-Accountant

Major US Investment Bank

c£25,000 + car + banking benefits

City based

accountants, with at least two years'

include accounting procedures for

swaps or other risk management

products. Those with internal or

products, will be preferred.

post qualifying experience, which must

external auditing experience of these

the banking sector, or those that now

wish to enter a US investment bank. There are excellent opportunities for

This is an ideal position for either an Accountant currently working within

Price Waterhouse

Strand, London WC2E 7EB, Tel: 01-240 7805

Mason & Nurse Selection & Search

FINANCE DIRECTOR

Chertsey, Surrey

Wickens is a well established and successful construction group engaged in both residential and commercial projects throughout the South of England. The group continues to grow both organically and through acquisition and is committed to a further programme of business expansion.

Joining a highly professional management team, the Finance Director will be responsible for the development of computerised accounting and management information systems and will play a major role in the future development of the group, particularly with regard to cash management, performance reporting, business analysis and



planning. Although responsible for managing the finance function, numbering 20 staff, the emphasis will be upon providing comprehensive financial advice and support to enable the group to achieve its

c.£28,000 + Profit Share + Car

objectives and targets and to improve on performance. Sultable candidates, aged 35-45, will be qualified accountants with a proven record of career success. Commercially aware and possessing excellent communication skills, candidates should be capable of making a significant contribution to the expansion of this successful company.

Please apply directly to Jeff Grout at Robert

Wickens Building Group

ROBERT HALF

continual liaison with the United

Candidates must be qualified

career progression either within the



swaps area, or more broadly in Capital

the right candidate and the package

reference MCS/4004 to Miles Holford

will contain a cer and all the usual

Please send full CV quoting

Executive Selection Division

Management Consultants

Salary will not be a limiting factor for

Markets.

banking benefits.

Price Waterhouse

London SE1 90L

REGIONAL COUNCIL AN EQUAL OPPORTUNITY EMPLOYER

DIRECTOR OF FINANCE

Fife Regional Council is the fifth largest region in Scotland with a revenue and capital budget of approximately £200 million per year, and now invites applications for the above senior post from professionally qualified accountants.

As chief financial adviser to the the Council, the Director of Finance will require to possess managerial and financial skills of the highest order. Candidates therefore will need to offer evidence of success to date in a senior financial management role – not necessarily within local government – coupled with well developed skills in staff leadership, motivation and

The Director of Finance will be a member of the Chief Executive's Central Unit, and as such will be expected to participate in the corporate affairs of the Council and contribute positively to the work of the Unit. The current salary scale for the post is £29,595-£31,764; with a car leasing scheme, or essential car users allowance. Contributory pension

scheme and relocation expenses. Application forms and further particulars may be obtained from the Director of Manpower Services, Fife Regional Council, Fife House, North Street, Glemothes KY7 5LT. Tel. 0592 754411. Ext. 3813. Ref. DMS/49/102/ FT

Canvassing directly or indirectly will disqualify. Closing date for receipt of completed forms Friday 6th March, 1987.

INTERNATIONAL BANK

As a renowned and established

our client has experienced rapid growth.

name in the Capital Markets sector,

To strengthen their existing

operations management, they now

require a young accountant to take

responsibility for the transactions

initiated by the swaps department.

support. This role will also entail

including management of the cierical

ACCOUNTANT

+ Banking Benefits

Our client, a rapidly expanding European Investment Bank with an enviable reputation in Global Capital Markets, is currently seeking a Chief Accountant for its London Headquarters.

Reporting directly to the Finance Director the Chief Accountant will be responsible for a staff of some 20 people, providing the full internal and external financial reporting and controls. Emphasis is placed on good man management, staff development skills, and a thorough knowledge of the regulatory environment.

Candidates should be Chartered Accountants with a solid banking background, familiar with Bank of England reporting requirements and have a good understanding of taxation; ability to perform with minimum supervision is essential.

For further details, please write or telephone quoting reference RB2015

Rochester
Recruitment
Limited

22A College Hill
London ECAR 2RP
Telephone:
01-248 83467 Rochester

Financial Controller

City

c£20,000 + car

Our client, a USM Company (T/O ± 2 m), is a recognised market leader in the provision of specialised computing and software services to a wide range of financial institutions. This challenging new appointment will appeal to a graduate qualified accountant, aged 27-30, with practical commercial experience and good business acumen.

Reporting to the Chief Executive he/she will assume overall responsibility for the financial function and the provision of advice and regular management information to

Candidates must demonstrate the personal and professional skills required to contribute actively to the Company's policy of planned growth and to become the Company Secretary in the near future.

Applications under ref RC234 to:-

Miss Marion Williams, Recruitment Division, The McCann Consultancy, Hazlitt House, 4 Bouverie Street, London EC4Y 8AB



FINANCE DIRECTOR

East Kent

to £30,000 plus car

Our client is an international services group with a turnover of around £50m. Profit growth has been a major feature over recent years.

The finance director will be involved in all commercial aspects of the business, but in particular will handle treasury matters, acquisitions and the financial control of overseas subsidiaries.

Applicants should be qualified accountants, aged around 40 and possess top level group financial experience gained preferably in a services industry. Experience of foreign exchange matters is a particular requirement.

In addition to salary there is a benefits package and good prospects. Please write, in confidence, to Michael Ping enclosing a curriculum vitae and quoting reference F/797/P, at Ernst & Whinney Management Consultants, Becket House, 1 Lambeth Palace Road, London SE1 7EU.

Ernst & Whinney

Our Commercial Objectives call for first-class Financial Service

Management Accountants (2)

Salary range £17,840-£19,893

Salary range £17,840-£19,893

Among the UK water authorities, Thames Water has taken a pro-active commercial approach and has moved into new growth businesses. So that we can continue with this positive approach we are looking for two qualified accountants with substantial commercial experience, a pro-active style and good communication skills. The emphasis is on contributing to the growth in profits and the provision of a first class financial service to support the head of two of our businesses. You must be able to demonstrate experience of working to tight deadlines in the preparation of management reports, budget appraisals (capital, project, and pricing studies) and business plans. The position reports to the Financial Controller Enterprise Businesses and you will assist him in contributing to the growth of the businesses through internal expansion and acquisition.

growth of the pusitiesses through internal expansion and acquisition. The posts are based in Reading. Benefits include, a pension scheme with interchange facilities and help with relocation expenses where necessary.

Application form and further details can be obtained from the Personnel Director, Room 312 Thames Water, King's Meadow House, c/o Nugent House, Vastern Road, Reading, Berks RG1 8DB, or by ringing Sue Caslaw on 0734 593815. Please quote raf: MA. Closing date 6th March 1987.



CHARTERED c£17,500-£25,000 + Car Are you a recently qualified accountant or

Gnalist looking for a new career? unglist looking for a new career? With a wide variety of excellent positions available in small to medulim-sized companies, and diversity of other blue crup companies we are ideally placed to fill your job requirements. Our service is personal, professional and completely confidental. We may have just what you've been looking for, so why not ring us today for an appointment of simply send us your

c£18,000 + Car Our client is a successful PLC group primarily concerned in consumer produces manufacture/retail outlets seeks a young qualified accommant to be responsible for the group monthly management accounts, annual budgets acquisition reports and systems development. The head office is located in West London.

GROUP ACCOUNTANT



ACCOUNTANCY ASSOCIATES LIMITED temp./perm. recruitment consultants 5 VIGO STREET LONDON WIX 1AH TELEPHONE: 01-439 3387/8/9

Head of finance

Kent, c£40,000, excellent benefits



For a long established financial services group amongst the leaders in its predominant field and which is a subsidiary of a large highly regarded European based International group.

Reporting to the recently joined M.D. you will be responsible for the entire financial function with some 40 supporting staff. The emphasis will be on providing the financial inputs to the business planning process, improving the quality of financial management and contributing as a member of the General Management team.

A qualified accountant in at least your late thirties you must have had substantial line management experience in the financial function backed by strong interpersonal and communications skills. A financial services sector background is not essential.

Résumés please, including a daytime telephone number, to EJ Robins, Ref. JR549.

Coopers &Lvbrand Executive Selection

Coopers & Lybrand Executive Selection Limited

Shelley House 3 Noble Street London EC2V 7DQ

DIVISIONAL FINANCIAL CONTROLLER

c. £28.000 + Car

CENTRAL LONDON



This expanding public group is a leader in the sourcing, marketing and distribution of fresh produce. It

sourcing, marketing and distribution of fresh produce. It supplies all the major supermarket chairs and has a turnover of over £ 120m. Organic growth, diversification and acquisition have contributed to the group's success.

The Financial Controller of the group's largest division also has line responsibility for the finance function of the largest operating company. Reporting to the Divisional M.D., you will interpret subsidiaries' performance and contribute to strategic decisions. You will also play an important part as financial advisor to operating companies' management teams.

The person appointed will be a qualified accountant aged around 30. You should have experienced the systems and standards of a large organisation and ideally, have run the finance function of an operating unit. This broader divisional role will demand strategic skills, commercial flair

and energy.

Please reply in confidence, giving concise career, salary and personal details, quoting ref. L.202 to Heather Male, Slade Consulting Group (UK) Limited, Metro House, 58 St. James's Street, London SW1A 1LD. Tel: 01-629 8070.

London · Melbourne · Sydney · Brisbane · Adelaide · Perth · Auckland · Christchurch

Internal Auditor

Leading to a broader financial role International Banking c£26,000 + car + banking benefits

This established and enterprising European bank is now poised to increase its UK activities and wishes to strengthen its Internal audit function.

Reporting to the General Manager, the person appointed will be responsible for the operation of an Internal audit department which will critically examine the operational and financial systems and procedures used throughout the London branch.

In addition, integration and some

operational responsibility, particularly in treasury business, will be given at an early stage making the appointment an outstanding career opportunity in the banking sector.

Ideally, candidates will be aged around 26-35, qualified accountants with significant internal or external auditing experience in the banking sector. He or she must be independently minded, with a positive approach to internal audit, and

ambitious enough to see the potential of this position.

Future career progression may be outside the internal audit function. Candidates should send a full CV quoting reference MCS/3018 to:

Tracey Phillips **Executive Selection Division** Price Waterhouse **Management Consultants** 1 London Bridge London SE1 9QL

Price Waterhouse



5445 5456 6 6 6 6456 5466 646

Financial Manager Middle East

c£43,000 (tax free) +car+benefits Bahrain

As the world's leading supplier of news and financial information, Reuters is still expanding and diversifying. The company operates throughout the world and management control is administered via regional management

of the Middle East management team, based in Bahrain, the Middle East headquarters of Reuters. This important position carries responsibility for financial and management accounting services within the area, with functional

responsibility over sub-regions Including Saudi Arabia, the Gulf and Eastern Mediterranean. There will also be continual liaison with the central finance department in London and area finance staff in Hong Kong.

Candidates must be qualified The successful candidate will be part accountants, ideally aged in their mid/late 30's with experience in a senior financial role. Other requirements include computer literacy, and experience with group control and reporting and, ideally, with service industry experience. Overseas

experience would be particularly advantageous.

Benefits will include bonus, car, pension, medical cover, education assistance, annual UK leave and additional excursion air fares to Cyprus. Please send a full CV quoting reference MCS/3019 to:

Tracey Phillips **Executive Selection Division** Price Waterhouse ement Consultants No 1 London Bridge London SE1 90L

Price Waterhouse



Finance Director

West Midlands

c£30,000 + Profit Share + Car + Share Options

Our client is a profitable rapidly expanding market leader operating within the financial services sector. A unique opportunity has arisen for an exceptional individual to join the organisation as Finance Director. Reporting to the Managing Director, your brief will

→ The formulation of short, medium and long term

plans to include funding and investment proposals.

* The installation and improvement of management information systems and controls. * The provision of all statutory/company secretarial/

tax/treasury information.

It is emphasized that the encumbent will be expected to play a leading role in guiding the business through an exciting stage of its further development. It is essential therefore that applicants possess the necessary drive, determination and commitment to succeed at the highest level.

Candidates should be Chartered Accountants (aged 34-40) who can demonstrate an outstanding track record of achievement within the financial services, F.M.C.G., or "low margin - high volume" service sectors. In return the company offers an attractive salary package plus a generous range of benefits including fully expensed company car, profit share, share options and relocation expenses where

Interested? Write to Nigel Wright, Executive Division, Michael Page Partnership, Bennetts Court, 6 Bennetts Hill, Birmingham B2 5ST or phone 021-643 6255.

Michael Page Partnership International Recruitment Consultants

London Windsor Bristol Birmingham Nottingham Manchester Leeds Glasgow & Worldwide A member of Addison Consultancy Group PLC

Financial Controller

Park Royal

to £35K + car

Our client, a dynamic, market leading manufacturer with a professional, high powered profile, is looking to recruit a Financial Controller. The company has a turnover in excess of £7m and has already initiated a programme of growth through diversification. The person sought will be heavily involved in this exciting expansion activity in addition to managing a staff of ten in providing financial information, including monthly management accounts, statutory accounts, purchase and sales ledgers and credit control.

The successful candidate will be a qualified accountant, aged 28-38 with good man-management and communication skills, a problem solver who can demonstrate commercial flair and business

Interested candidates should write, enclosing a comprehensive curriculum vitae and daytime telephone number, quoting ref. 384 to Philip Rice MA ACMA, Executive Division at 39-41 Parker Street, London WC2B 5LH.

Michael Page Partnership

International Recruitment Consultants

London Windsor Bristol Birmingham Nottingham Manchester Leeds Glasgow & Worldwide A member of Addison Consultancy Group PLC

Financial Director

Engineering

The company is the major subsidiary of a successful British engineering group. It has a profitable turnover of nearly £30m manufacturing and marketing sophisticated components for the aerospace and similar industries in the U.K. and overseas. Recent promotion has created the vacancy for a Financial Director who will have full responsibility for all aspects of accounting and financial control and for improving management information systems. It is essential that he/she contribute to the Company's wider strategic thinking and business development.

Applications are invited from well qualified accountants aged 35-45 who are already holding the top post in their function within a manufacturing company of, say, £5m - £15m

c£30,000 package

turnover. Candidates must have experience and real understanding of both contract costing and standard costing techniques. Experience of M.O.D. procedures is very desirable as is previous exposure to sophisticated data processing systems.

The remuneration package includes a fully expensed car, good pension and insurance schemes and full private medical cover. Relocation costs to the head office to the west of London will be reimbursed, if appropriate. Remuneration will be by a substantial basic salary plus a bonus scheme which will give a total figure around £30,000 this year. The position is a challenging and rewarding one and success will bring further opportunities.

Please send career details in confidence - to A. D. Percival.

Ravenscroft & Partners

Search and Selection 20 Albert Square, Manchester M2 5PE

Finance Manager Swedish Multi-National

Based: N. London

c.£18,000 + Car

Esab Group (UK) Limited is the UK subsidiary of the worlds largest company in the market for welding equipment and consumables.

The position is based at the Group's finance department at Waltham Cross. Working closely with senior management the major responsibilities include reporting on the performance of the major sales brands and the central marketing function, as well as advising on financial implications of existing and future marketing strategies. The role also involves - co-ordinating the submission of the annual budgets and quarterly group forecasting.

ideally aged 26-32, the suitable candidate must have at least two years post qualifying experience and be capable of working to tight deadlines using modern computer systems. Experience of financial modelling and group reporting would be an advantage.

The position carries a salary of around £18,000 per annum along with company car and a wide range of benefits including relocation assistance where appropriate.

> Please write with full career details to Mr. John Davies, Personnel Manager, Esab Group (UK) Limited, Hertford Road, Waltham Cross, Herts EN8 7RR

ESAB GROUP (UK) LTD

Financial Controller Diversify with a growing Grain Merchant

Lincs. £16k-£18k + Car

Our client is one of the UK's leading profitable Grain Mer-chants, based in the attractive rural county of Lincolnshire but with operations across the country.

Reporting to the Financial Director, and playing a key, active role within the Management Team, you will be responsible for the day-to-day control of the company's centrally-operated accounting function. However, you will also have the opportunity to work closely with the MD on a number of special pro-jects concerned with the company's plans for diversification and expansion.

If you are a qualified Accountant with 2-3 years' experience and possibly looking for your first move into industry, this could be your ideal opportunity. Our client is looking for an individual who can demonstrate a degree of tenacity together with an enthusiastic and flexible approach to work. Hands on experience of computerised accounting systems

Relocation assistance will be provided in the appropriate circumstances.

Please send your c.v. and current salary details, in the first

instance, to Mandy Davies. ROBSON RHODES

Chartered Accountants

Management Consultancy Division

186, City Road, London, ECTV 2NU.

FINANCIAL CONTROLLER/ DIRECTOR DESIGNATE

Our client is an established and successful £6 million turnover private group supplying equipment to the leisure and catering

industries nationwide.

Continuing development dictates the need for a commercially skilled professional whose function will include: specifying and implementing management information systems, controlling all aspects of upgrading existing hardware and software, long term planning, policy making and advising on key strategic issues. Total Involvement in the business liself is a presentable with this broad beared and desires likeling.

prerequisite with this broad based and demanding job.
The new Controller will initially build an effective support team and directly handle a high volume of work while being capable of meeting longer term objectives. Highly motivated and quick-thinking, the successful person will also respond efficiently to any urgent and unforseen situations.

Applicants will probably be in their 30s, must be fully qualified, have systems development expertise and sound commercial experience gained within a fost moving company. For further details of this opportunity, contact Mrs. V. Crawford, Director, on [01] 409 1343 or send your C.V. to her at Le Tissier Executive Selection, Ely House, 37 Dover Street, London WIX 3RB. Ref. LT-52.

c £30,000 plus car plus share options West of London



Group Corporate Accountant $c \pm 30,000 + Car + Benefits$ **Based Windsor**

Our client, The Albert Fisher Group PLC, is a successful food, service and distribution group, operating in the United Kingdom and the United States. The group has grown substantially in recent years through a combination of acquisition and organic development. The group employs c 2000 employees worldwide and current turnover is approximately £300m.

RELOUES!

2000 (S.C.)

\$14.30g

行きをきた。

เดินระกั

Mision

11.5

-car

ov hanh

ing the second

521,36%

general Security

in Hestal

115k + Ca

est of the

11368196₂₇

The small Headquarters team will spearhead the continued expansion of the Group and now seeks to recruit a further high calibre qualified accountant.

The role will include responsibility for the preparation and consolidation of financial information, management of the Group's cash resources, and close liaison with Banks and financial advisors. The successful applicant will work closely with the existing team, reporting to the

Group Finance Director and will have the ability and scope to play an important role in the future development of the

Candidates should be graduate Chartered Accountants, aged to mid thirties with post qualification experience gained in either a commercial environment or a financial institution. Well developed communicative skills, a strong personal presence and commercial awareness are essential qualities for this demanding role.

The company offers a very attractive package including company car, pension scheme, private medical care and share options. Interested candidates should write enclosing a comprehensive CV to Mark Carriban ACA at Michael Page Partnership, Kingsbury House, 6 Sheet Street, Windsor SL4 1BG.

Michael Page Partnership International Recruitment Consultants

London Windsor Bristol Birmingham Nottingham Manchester Leeds Glasgow & Worldwide A member of Addison Consultancy Group PLC

Headquarters

CHARTERED ACCOUNTANT

Fisons pic is a UK based multinational with an outstanding growth record over the last seven years. Worldwide sales of pharmaceuticals, scientific equipment and horticulture products continue to grow rapidly with 80% of sales being made overseas. The profitability of the Fisons Group, has increased almost twenty-fold Group has increased almost twenty-fold during the 1980's through both strong organic growth and the strategic acquisition of new businesses.

Internal Audit plays a key role in the Group's continuing success and is seen as a source of future, high calibre international line managers. We are seeking a suitably qualified candidate to strengthen this team following recent promotions.

The ideal candidate will be a recently qualified Chartered Accountant who has completed his/her training with a multinational firm of accountants. You must be able to demonstrate a successful track record in understanding, developing and auditing complex computerised accounting and financial control systems, be able to work without supervision and be

Internal **Audit**

£ Negotiable

prepared to travel for about 75% of the working year. A second European language would be an advantage.

Reporting to the Group Chief Internal Auditor, your responsibilities will include reviews of financial controls and reporting procedures, computerised business systems, investigations and special projects. The ability to prepare recommendations for presentation to senior management and to communicate your ideas clearly at all levels is essential. The majority of assignments will be overseas, predominantly in North America and Europe, and each will have a duration of approximately four weeks.

The salary will be commensurate with experience, plus normal large company benefits. Relocation assistance will be provided when necessary.

If this challenge appeals to you, please send a detailed CV to:

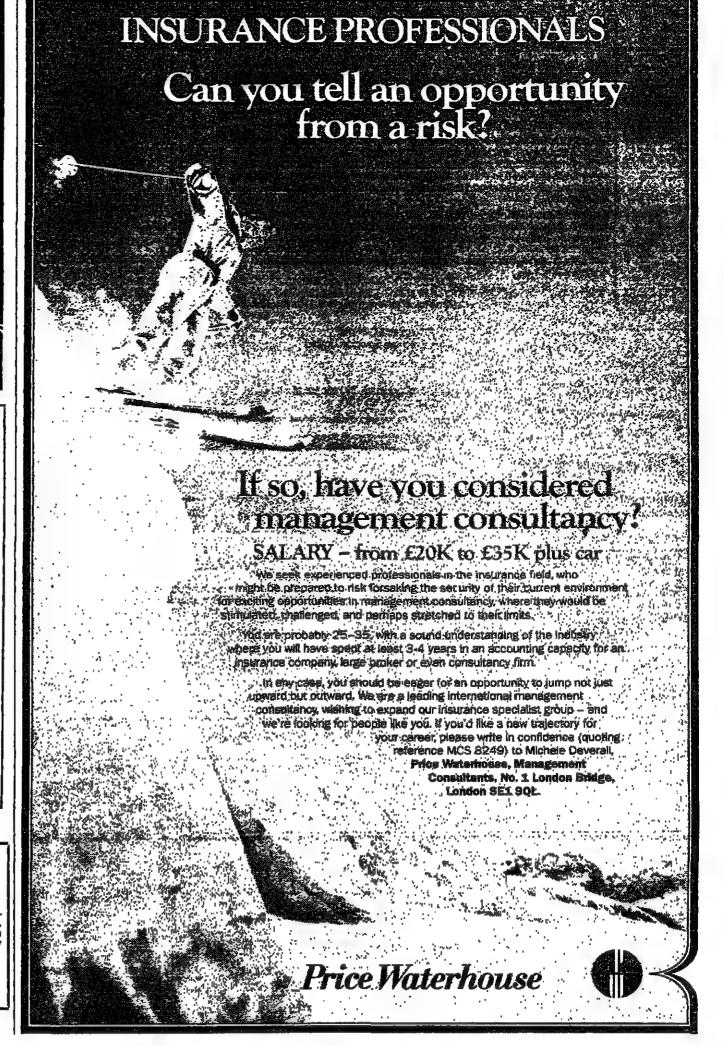
Mr. B. C. Barrett, Personnel Services Manager, Fisons plc, Fison House, Princes Street, Ipswich, Suffolk IPI 1QH

OFFICE MAILAGER

ACCOUNTANT

rdon-based Shipping Co. urgently requires an

Mr. B. Downes, Director ANL Maritime Services Ltd No. 1 Seething Lane London EC3N 4AX



The challenge of building and maintaining effective financial controls in a rapidly expanding and dynamic company.

FINANCIAL CONTROLLER

Our client operates a successful and fast developing trading company supplying a range of imported products to a number of specialist markets. Their continuing profitable growth will be heavily dependent on the establishment of comprehensive financial control and reporting systems, and for that reason they now wish to appoint an energetic, effective and ambitious financial Controller.

Candidates should have at least three years relevant commercial experience which will enable them to control a small department responsible for day to day accounting, cash and inventory management together with the implementation of sophisticated computer based control systems. A professional accounting qualification and/or knowledge of import procedures would be helpful.

This is a key position with future potential for a board £16,500 + Car

This is a key position with future potential for a board

Applicants should write to or telephone, in complete confidence, Brian Kemp at Executive Network or western is (4pm to 9pm) and evenings on 01-657 2734.

EXECUTIVE NETWORK : (CONSULTANTS) LIMITED

19, BEDFORD ROW, LONDON WC1R 4EB 01 831 8202/9458



Chief Accountant major PR consultancy

West End

Three years ago we recruited a young, qualified Chartered Accountant for an ambitious and fast growing public relations consultancy. He is now the Financial Director, the company is publicly quoted, and its growth has been spectacular.

As a result, he is now able to offer an exciting future and a challenging role to another accountant, similarly qualified as he was three years ago: probably in your mid 20s with post-qualification experience that justifies your claim to be commercially Lloud c£20,000 + car

Based at the Head Office you will manage a small department and provide local Managing Directors with management information and work with them on profit forecasts and new projects. The Financial Director will expect you to be imaginative, innovative and articulate.

The continuing development of the group, both in the UK and abroad, will guarantee that the job will not remain static and prospects will depend upon your success in this role.

Please telephone or write with full career details to John P Sleigh FCCA quoting ref J/565/SF.

Management

ASSISTANT TO FINANCIAL CONTROLLER

REQUIRED TO WORK IN BUSY KINGSTON HEAD OFFICE

The successful applicant will assist in the preparation of management and financial accounts, be French speaking and prepared to spend up to ten days a month in their French

The ideal applicant will be self-motivated with good financial experience (not necessarily qualified). Excellent salary and other benefits.

Applications in writing to: Box A0411, Financial Times 10 Cannon Street, London EC4P 4BY

DEPUTY GROUP TAX MANAGER West London

Age: Mid 30's

c £30.000 + car

Our client, a UK multi-national company with a turnover exceeding £3 billion and extensive overseas interests, is seeking to appoint a tax specialist who will report to the Group Tax Manager.

The responsibilities will include:

UK tax planning;

international tax planning including its UK implications;

 production of timely, accurate and informative reports for the Board and senior management;

production of the tax charge to be included in statutory and monthly accounts;

 the completion and administration of the UK Corporation Tax computations;

providing advice on PAYE.

Candidates, preferably in their mid 30's, will be qualified accountants and have at least five years experience in all aspects of UK Corporation Tax, including planning and compliance. Experience in other areas of taxation including international and PAYE is also required.

Remuneration will be negotiable c £30,000 plus a car and other fringe

Please send a comprehensive career résumé, including salary history and day-time telephone number, quoting ref: 2750/FT to W. L. Tait, Executive Selection Division.

△ Touche Ross

The Business Partners

Thavies Inn House, 3/4 Holborn Circus, London EC1N 2HB. Tel: 01-353 7361.

APPOINTMENTS ADVERTISING

£43 per single column centimetre Premium positions will be charged £52 per single column centimetre For further information call: Jyze Liversidge 01-248 5205

Finance director

City, from £50,000



For a major fast growing international investment management group with an outstanding reputation for excellence and a substantial international component to its business – itself part of a leading British financial institution.

Reporting to the M.D. you will be responsible for directing a talented team of executives whose main tasks are the rapid improvement of financial and management information systems to keep pace with a fast growth rate, the continuous exploitation of leading edge information technology in a complex operational environment and the management and motivation of 190+ support staff.

A qualified accountant aged from 35, you must have held a senior managerial position in a major company. Experience of sophisticated LT. operations involving high volume transaction processing and fast, effective management reporting is essential. You will need to be a strong personality - persuasive, articulate and well able to stand your corner in a youthful dynamic and successful top

Terms will not be a limiting factor.

Résumés please, including a daytime telephone number to EJ Robins, Ref. JR626.

Coopers &Lybrand Executive Selection

Coopers & Lybrand Executive Selection Limited

Shalley House 3 Noble Street London EC2V 7DQ

Finance Manager

North West

to £25,000

Our client is a rapidly expanding unit of a major UK multinational and is at the forefront of biotechnological development. They are committed to continued growth and their strategic plan encompasses acquisition and joint venture agreements on an international scale.

Their recent move to a greenfield site and their advanced stage of development has created the requirement for a Finance Manager to provide both strategic and operating financial expertise and to manage internationally the business's administration

In addition to the normal responsibilities associated with this level of appointment, the successful applicant will be expected to play a major role in the overall development of the business including the assessment of the financial implications of

proposed licences, joint venture agreements, research contracts, equity partnerships and the differential analysis of alternative strategic options.

Candidates, aged 28-32, should be graduate qualified accountants with a strong track record in investment appraisal and micro-modelling gained in an international environment. A strong personal presence, highly developed inter-personal skills, commercial awareness and a commitment to excellence are prerequisites of the appointment.

appropriate. Interested applicants should contact Stephen Banks, ACMA, quoting ref. 7059, on 061-228 0396, at Michael Page Partnership, Clarendon House, 81 Mosley Street, Manchester M2 3LQ.

Comprehensive relocation facilities are available where

Michael Page Partnership

International Recruitment Consultants London Windsor Bristol Birmingham Nottingham Manchester Leeds Glasgow & Worldwide

A member of Addison Consultancy Group PLC

Appointments Advertising

£43 per single column centimetre. Premium positions will be charged £52 per single column centimetre.

> For further information call:

Jane Liversidge 01-248 5205

Daniel Berry

01-248 4782

Emma Cox 01-236 3769

Financial Controller

Home Counties

c.£27,500+car

This private company produces goods of the highest quality for the home, and is one of the country's leading names in its field. The new Controller will take compreh sive responsibility for the efficient management of the financial function at the centre of this medium-sized enterprise. The role will also involve working closely with the MD on corporate planning, tax and related issues. The post will appeal to a qualified

accountant in the mid-30s, with experience both in the headquarters and in a manufacturing division of a substantial group using sophisticated planning and control systems. Interesting career prospects exist within the company. Senior executive benefits, including removal expenses,

will be negotiated.
Please send detailed cv, indicating current salary details, to Michael Egan, Ref: 1307/MJE/FI.

PA Personnel Services

Executive Search · Silection · Psychometrics · Remonstation & Personnel Consultancy

Hyde Park House, 60a Knightsbridge, London SWIX 7LE. Tel: 01-235 6060 Telen: 27874

Financial Director

Warwickshire

£25-30,000+car & relocation

Our client is the country's leading insulation contractor and a major force in the distribution of related materials. Growth and profitability to date are impressive, with every indication that both will be sustained. It has now become necessary to appoint a Financial Director to play a vital role in the group's future development plans.

A mature Financial Director/Company Secretary is sought to make a significant contribution to the group's financial management. Key responsibilities will include preparation of strategic plans, improvement of cash control procedures and MIS development.

Candidates should be qualified accountants, ACA or ACMA, aged. 30-40. They should have gained considerable commercial experience, probably within the service industry sector. Applicants must offer drive, rmination and initiative, as well as sound man-management skills.

A highly competitive remuneration package is offered, plus the opportunity to progress within a growing organisation.

Please send full personal and career details, in confidence, to Brian Stevenage, quoting reference 1714/FT on both envelope and letter.

Management Consultancy Division

FINANCE MANAGERS

Throughout the UK

to £25,000 plus car

Our client, Radio Rentals Limited is a substantial profit generator within the THORN EMI Group. It employs some 6,000 people operating in over 500 retail outlets and 160 customer service centres throughout the country. Annual

As part of the company's general profit improvement strategy, it has been decided to decentralise the general management, finance, marketing and personnel functions. As part of this decentralisation policy it is necessary to appoint six finance managers who will play a key role in new divisional teams throughout the United Kingdom and Northern Ireland.

As the requirement will be for the finance managers to work very closely with divisional directors in general business development and profit improvement, preferred candidates for these positions will be graduate accountants with experience to controllership level in substantial organisations or divisions thereof. A background in the service industries will be preferred and the likely age range for shortlisted candidates will be between 27 and 35. Skills are sought in the application of computer rechnology to information systems development, in substantial staff control and development and in general management appreciation. The group provides excellent opportunities for high performers.

In the first instance, please send brief personal and career details to Douglas G Mixon quoting reference F/677/M at Ernst & Whitney Management Consultants, Becket House, 1 Lambeth Palace Road, London SE1 7EU. Initial interviews will be conducted throughout the UK.

Ernst & Whinney

Accountancy Personnel

Placing Accountants first



THE SKY IS NOT THE LIMIT!

ENegotiable + Relocation Package

British Aerospace is one of the world's major suppliers of communication establit Their recent appointment as prime contractor to supply the new generation of Skynet satellites for N.A.T.O. has provided an exceptional opportunity for MANAGEMENT ACCOUNTANTS to join an exception opportunity for MANAGEMENT ACCOUNTANTS to join an expanding and developing Finance team. You may be providing financial management support to project business teams or working on systems development or participating, in functional management teams as financial representative.

Applicants should be outward going, self confident and commercially orientated, preferably with experience of a high-technology environment. Salary is negotiable and a generous relocation package is available where appropriate.



For further details, please

Accountancy Personnel,

Ashton House, 469 Silbury Bodevard, Milton Keynes MKS 2AH. Telephone: 0905 951707

Accountancy Personnal

phone: 051-634 9733

49 King Street, Menchester M2 7AY.

BUSINESS ACCOUNTANT £15-20,000

ICI Electronics, a new international business group, is seeking to recruit an embitious young accountant to join its central management team. The work will be varied but is mainly concerned with supporting the development of new business and ad hoc projects in both the UK and Europe. Candidates should be self-starters, aged ideally 25-35, used to problem solving in a commercial environment, with extensive and varied industrial and professional experience. An attractive benefits package is offered, together with superb opportunities for

RETAIL START-UP

ORDINARY ACCOUNTANTS

The Manager, London WTY 908 **NEED NOT APPLY...**

A well known 'name' in the entertainment industry, our clients are diversifying with the establishment of an exciting retail concept which has already received

tantial pre-launch orders at recent trade fairs. They now require a career-minded Financial Controller to establish a professional

Applicants should be qualified accountants in their mid-twenties to early thirdes with ideas, motivation, strong interpersonal skills and an appreciation of the flexible approach demanded in all start-up situations.

c 133,000 + car

CHIEN ELECTROTICALES AND REALISMENTS

The Central Electricity Generating Board is one of the world's largest electric power stilities, with responsibility for planning, building and operating Power Stations for the balk supply of electricity in England and Wales. The Central Electricity Generating Board is

seeking a new Head of

ibility for all matters of Interect Audit actionwide. The overall size of the financial resources of the Board includes on Sibra. need by nover and a conited seems around Ellen. Financial control involves national commuter bessed systems across the whole range of commercial applications. To this end the successful candidate will used to be able to head a team of over 70 auditors la computer, major project and general audit. In addition, the Board has an Audit Committee which places great emphasis on the locus of the internal auditor in value for money studies and the successful condidate will peed to make on caticulate and effective contribution in this

Cardidates preferably should be qualified ju a wide range of financial activities. Starting solary will be in the region of £33,000 on, with an attractive rear

package lactuding car.
Applications in writing with compare ca. should be sent to The Parsonnal Services Manager, CEGB, Suchury House, 15 Newgote Street, London ECIA 7AU spotting reference 43/87/MG/FT to gritte

The post is based in London but has

rategets and must have extensive experience

no later than 5 March 1987.

The CEGB is an agent opportunity employer,

Deputy Treasurer

c£27,500 + carCentral London

A British owned international manufacturing group with a distinguished history and a tradition of excellence seeks a Deputy Treasurer for its Central London headquarters. Candidates, ideally in the age range 28-42, should be:

* graduates with a banking or accounting qualification

★ in possession of at least 2 years' treasury experience preferably in a major group environment * creative thinkers with an enthusiasm for new tech-

niques in financial management. The job embraces the conventional areas of treasury expertise and calls for a significant contribution in the area of trade financing and an ongoing commitment to the improvement of Group banking administration and practice.

The treesury function is making an increasingly important contribution to Group effectiveness and this new appointment will provide significant development opportunities for a young treasury specialist. The salary and benefits package reliect the importance attached to this

For a full job description write, in confidence, quoting 5133/FT to John Gregory at John Courtis & Partners, 556 Silbury Boulevard, Central Milton Keynes, MK9 2LR, demonstrate of the Court of the Cour strating clearly how you meet our client's requirement. Interviews will be held in either London or Milton Keynes. Both men and women may apply.

ondon, Milton Keynes, Northwich 🍪 😂

Management Selection and

NEWLY QUALIFIED ACCOUNTANCY APPOINTMENTS

The Financial Times has arranged with the Institute of Chartered Accountants to publish a list Institute of Chartered Accountants to publish a list of those candidates who were successful in the recent PII examinations. We propose to publish the list in our issue of Thurday, March 5, which will also contain several pages of advertisements under the heading "Newly Qualified Accountancy Appointments." The advertising rate will be £43.00 per single-column centimetre; special positions are available by arrangement at premium rates of £52.00 per single-column centimetre. single-column centimetre,

GUIDE TO RECRUITMENT CONSULTANTS

and entries in the Guide will be charged at £65.00 which will include company name, address and telephone number.

> For further details, please telephone: Louise Hunter on 01-248 4864 Daniel Berry on 01-248 4782 Jane Liversidge on 01-248 5205 Emma Cox on 01-236 3769

FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

DIRECTOR CONSUMER PRODUCTS MANUFACTURING Long established, growing, successful, privately owned, . . . are all epithets to describe our client, a South Midlands based manufacturer of solid wood furniture products. Thrnover has grown profitably and considerably over the last few years to around £7m as they changed from sub-contract work to marketing their own

FINANCIAL

product ranges. Systems, however, have not kept pace with their growth. The need now is for an experienced, qualified Accountant, probably ACMA and mid 30's, certainly with a background in volume manufacturing of consumer products who can bring the concepts and benefits of a fully integrated accounting system and contribute fully to the overall business

Remuneration is to around £30,000. Excellent benefits include car and relocation Please apply in the strictest confidence with full details of age, experience,

qualifications, and earnings, quoting Ref. No. FT0251, to Peter Small:

QMS Recruitment Quorn House, 6 Princess Road West Leicester LE1 6TP

City Financial Pioneers

3 per single

an couldings

nu bosinit

is charged by

ingle colum

entimette.

For fundan

ormation off

Liversity 1-248 526

aniel Ban

1 219 178

1-236 3760

i relocation

چي وي ر 1:

 $(1,1)^{\frac{1}{2}}(2,1)^{\frac{1}{2}}(2,1)$

44.4

is_itency@-Birminghee

3 3 9 9 4

7,590÷¤

100000

The second secon

FIEL

, 32

With the reorganisation for Big Bang now complete this foremost London-based financial organisation will forge ahead with systems development and major projects this year. Talented individuals aged 24-30 who take up key posts now will enjoy exceptional opportunities to develop their careers.

Management Accountant to £22,000

Add your ACMA/ACCA qualification, the weight of your commercial experience and your communication skills to a high-flying young management accounting team. Take complete responsibility for management accounts in the Property Services Area liaising with senior management on financial and husiness planning, acquisitions and systems develop-ment. You will be dealing with estate surveyors on cost control and pricing so an engineering environ-ment background is useful.

Internal Auditors to £18,000

The Audit Services Division is exploding and offers tremendous potential. The audit responsibilities are strictly non-routine and give perfect scope to develop an understanding of the working of the organisation. An ideal first move for an ACA, recently qualified with a large or medium firm.

Telephone or send curriculum vitae to: Steve Greenwood or Maggie Love

•LOVE + TATE• APPOINTMENTS

12 01 283 0111 170 OLD BROAD STREET FLONDON EC2

Central London c£30K + car & low interest mortgage

High Calibre ACAs

Project Consultancy

in preparation for Senior Line Management

Out of assets of over £20 billion managed worldwide by the Prudential, some £17 billion is invested from our London Head Office by Prudential Portfolio Managers (PPM), the Prudential's Investment management company and the UK's largest institutional Expansion into new business areas and

the creation of new products and services is leading to the decentralisation of the company into product oriented self-accounting business units. This in turn will create a number of highly visible senior finance opportunities.
In anticipation of these developments,

we need to recruit a high calibre accountant who will assume a project consultancy role prior to moving into a senior line position. In line with the expansion of the business and the development

of the project work will be to

develop systems to co-ordinate and improve the financial reporting and control within the Group. There will also be opportunities to manage projects which are themselves creating either the expansion or the new

We will be looking for Chartered Accountants, aged early thirties, who can demonstrate a broad based record and ideally a post-graduate qualification. Good communication skills, entrepreneurial flair and the ability to make an early impact are a

Benefits include a low cost mortgage, non-contributory pension, and relocation expenses if appropriate. Further career development prospects are exceptional.

Send a cv to Paul Everall, Personne Manager, Prudential Portfolio Managers Ltd., 142 Holbom Bars, London ECIN 2NH.

Prudential Portfolio Managers Limited

Finance director

London, c £40,000



This £40 million turnover company has extensive interests in music publishing and instrument manufacture with worldwide operations including factories in England, Germany and France. It is now profitable after some considerable reorganisation.

It seeks a Finance Director to continue the process of profit improvement by taking a strong interest at every level from shop floor operations to currency control to financial systems. This demanding appointment combines detailed financial control with general management that could lead to wider responsibilities within 18 months.

The ideal candidate aged 35-45 is likely to be a qualified accountant. and/or an MBA with extensive experience in manufacturing and a background in company turnround situations having held a senior financial appointment in a substantial company.

Terms and conditions of employment are excellent and include assistance with relocation. Please apply in confidence to Gregory T M Hinds, Ref. GH654.

Coopers &Lybrand Executive Selection

Coopers & Lybrand **Executive Selection Limited**

Shelley House 3 Noble Street London EC2V 7DQ 01-606 1975

APPOINTMENTS ADVERTISING

£43 per single column centimetre Premium positions will be charged £52 per single column centimetre For further information call: Jane Liversidge 01-248 5205 Daniel Berry 01-248 4782 Enuma Con 01-216 3769

MANAGEMENT CONSULTANTS -- INSURANCE SECTOR

ACCOUNTANTS

UP TO £28,000 + CAR

LONDON

This Management Consultancy is part of one of the world's largest firms of chartered accountants and will double in size in the next two years. The diversity of experience available and the consultancy's rapid expansion provide qualified accountants with unusually good opportunities for promotion and development.

The insurance Group has an established reputation for excellence and is expanding in response to increasing workloads. As a consultant, you will need the mental agility and independence to handle a wide range of organisational and technical assignments. You will experience contrasting client environments and also

work outside your skill group. A qualified accountant in your late twenties or early thirties, your most recent experience will be in the Insurance sector, with the emphasis on management information and control systems. You should have the drive and energy to grasp responsibility and promotion

Please reply in confidence, giving concise career, salary and personal details, quoting ref: L.196 to Heather Male, Slade Consulting Group (UK) Limited, Metro House, 58 St. James's Street, London SW1A 1LD. Tel: 01-629 8070.

London · Melbourne · Sydney · Brisbane · Adelaide · Perth · Auckland · Christchurch



FINANCIAL DIRECTOR **EAST SUSSEX**

Our client, an ambitious motor trader operates from two prestigious freehold premises on the South Coast. The company has attained an impressive record of growth (T/O £7 Million p.a.) and an enviable reputation has been built up by providing an exceptional service often outside the 'traditional' areas of the business

The post offers total responsibility for the company's financial affairs. It is envisaged that after an initial period the role will encompass Business Development and General Maxagement, therefore appealing to those who see their career developing in a smaller company environment.

The successful candidate will be a qualified entrepreneurial accountant aged 28-40 with good ir an-management skills, commercial flair and an aptitude for developing computers. The initial remuneration package is entirely negotiable including car, profit sharing, relocation expenses and a stake in the business.

For further information please contact Alex McMillan M.Sc. D.I.C. Interviews will be held in Brighton and London.

Gabriel Duffy Consultancy, 130a Western Road, Brighton, BN1 2LA (0273 29822).

Investment Banking

New Qual ACAs

A major international investment banking group seeks young, qualified accountants to set up their new capital markets and securities support groups.

The individuals, preferably with banking experience, must be ambitious, have analytical enquiring minds and be able to llaise effectively with board members and trading staff.

financial accounting at a time of significant changes in London's financial markets. Interested individuals should contact Suzie Mummé on 01-248-3653 or 0932-220151 (evenings/weekends), or write enclosing a CV. All applications will be treated in the strictest confidence.

The positions offer exciting opportunities to

develop a career away from run of the mill



CONSULTANTS IN RECAUITMENT

£30K
king
s to set
king
alytical
ectively
sff.
ties to
e mill
ifficant
ests.
Mumme
g a CV.
he



BERMUDA

ACAs

Salary c\$33,000 Tax free

Several international clients urgently require ACAs for their operations on the beautiful Island of Bermuda. Age group 24-32 years. Call: Sharon Brown LLB MECI

TREVOR JAMES & PARTNERS 62-64 Moorgate London EC2R 6EL Tel: 01-920 9512

Group Accountant major financial group

c£20,000+banking benefits

A leading and highly respected merchant banking group, our client is expanding its banking and financial service interests in the UK and internationally.

Working as a member of a small head office team, the accountant will be expected to make an important contribution to group financial

management. In a project orientated role, he or she will participate in a range of tasks including information

and compliance

and acquisition analysis. The exposure should provide excellent promotion prospects.

In their mid 20s, applicants should be newly/recently qualified accountants from the profession. Technical accounting and good inter-personal skills are considered essential and an interest in taxation would be advantageous.

Please write, enclosing a career/ salary history and daytime telephone number, to David Hogg FCA quoting

Lloyd Management

reference H/562/HF.

GROUP FINANCIAL ACCOUNTANT

GLOUCESTERSHIRE

CIRCA £20,000

▶ Aspen Communications PLC has an outstanding record of sustained and rapid profit growth. Its subsidiaries, based along the M4 corridor, serve the expanding markets of corporate television and video media, business forms, mobile and cellular telephones and business magazine production.

Reporting to the Finance Director, you will be an important member of the small Head Office team based in Cirencester. You will be involved in a broad range of activities including Group financial reporting, results interpretation and presentation; initial analysis of acquisition prospects and subsequent integration. It is a demanding position with excellent promotion prospects within a fast moving environment.

➤ You will be a graduate Chartered Accountant with at least two years post qualification experience. Exceptional ability, commercial flair and a determination to contribute to the expansion and development of the Group

▶ Write, in complete confidence, to Neil Worgan, Group Finance Director. 18 Thomas Street, Cirencester, Gloucestershire, GL7 2AX



Senior Accountant

Make sure our operations are properly accounted for

c£20.500 + car

The development of the AA into today's modern service organisation has meant a corresponding expansion of accounting procedures and functions.

Within the AA's core business area, the provision of services to more than 6,000,000 of Britain's motorists, careful attention to accounting for both expenditure

and income is essential to maintain value for money in an increasingly competitive area.

As Manager (Operations

Administration), your role would be to control and develop an Operations

Accounting function that employs more than 30 certified and provides age into and up to 30 staff and provides accurate and up-todate financial input to overall accounting systems on a regular basis as well as arranging settlement of garage and agents accounts for work carried out, settling members claims for reimbursement and maintaining accounting

systems for road service and information

Basingstoke

You'll attend regular management meetings and maintain an awareness of trends in operations as well as ensuring that staff workloads make the best use of time and skills - this includes amanging training and development programmes.

As a qualified Accountant with a finir for motivating people and, ideally, experience in a service industry, you'll be ready to take on this senior role which will have a high profile within the AA

within the AA.
You could earn up to £20,500 + car
with altractive benefits, including relocation

where necessary.
For further details and an application form, please telephone (0256) 493168 or write to The General Manager, Personnel at the arbitress below.



THE AUTOMOBILE ASSOCIATION, FARIAM HOUSE, BASING VIEW, BASINGSTOKE, HAMPSHIFE RG21 2EA.

c £22,000 p.a. Financial Controller N. WILTS **Plastics**

A commercially oriented graduate accountant, aged 27-33, male or female, with at least 3-4 years professional and/or industrial experience. This experience will have resulted in the ability to handle a wide variety of financial management activities, including planning, accounting/systems development, cashflow control and taxation. An understanding of the Treasury and banking functions an added advantage. An outstanding career opportunity within the UK subsidiary of a well-known European based Multi-national – A leader in its field. Part of the succession planning objectives of the Company will require the first twelve months to be based, fully funded, at the Dutch Group HQ. Excellent fringe benefits include, contributory pension, company car, medical/life cover and . relocation expenses.

Suitably qualified candidates please phone 01-600 4708 for an application form quoting GF704 (24 hour service).

GREYFRIARS

EXECUTIVE RECRUITMENT

JOHN W G FORBES MANAGING DIRECTOR 104 NEWGATE STREET, LONDON ECL

FINANCIAL ACCOUNTANT

INVESTMENT BANKING
A fast moving environment
with the resources to support creativity

PACKAGE IN EXCESS OF £30K INCLUDING CAR - CITY BASE

Our client, a leading US investment banking firm, has a truly international presence and considerable influence in all sectors of this industry.

Reorganisation, brought about by expansion, has created the need for a high calibre ACA whose brief will be

 Firstly, the management and motivation of a strong central accounting group preparing monthly and annual accounts.

Secondly, the provision of a concise yet comprehensive financial picture of UK and European activity to both operational areas and senior management.
 Thirdly, this new manager will be

responsible for the further development and implementation of a number of major reporting systems.

It is a rare challenge for someone aged

It is a rare challenge for someone aged late twenties or early thirties, who would welcome a visible role in a fast moving and constantly changing environment

with the resources to support creativity and commitment. However, our client will be looking for a blend of technical and personal skills. Your broad based accounting experience (possibly gained at manager level with one of the big eight accountancy firms) should include investigative and special project work at a senior level. This must be supported by the ability to manage, motivate and influence; thus establishing effective working relationships throughout the organisation.

The negotiable salary is backed by a range of benefits that include company car, bonus, profit share, mortgage subsidy, non-contributory pension scheme and relocation expenses if appropriate.

Send a cv, stating the name of any organisation to which your application should not be forwarded, to:

A. D. Spillman, Director, Ref: 351, Associates in Advertising, Columbia House, 69 Aldwych, London WC2B 4DX.



FINANCIAL DIRECTOR CONTRACT HIRE AND LEASING

Stratford E. London

£25k + Bonus + Car

This is a challenging opportunity to join a dynamic private group in a growth industry whose turnover has increased from £2 million to £10 million in the last four years. Contract Hire/Leasing is the core of the business which also includes a Ford Main Dealership.

In addition to controlling the accounting functions, the Financial Director will form part of the small management team. In this role you will make a positive contribution to the continued expansion of the Group by providing the necessary financial guidance. Dealing at senior level with Bankers and Finance Houses will be an important part of the brief.

The appointment will be of particular interest to someone with the drive and energy to succeed in a fast moving environment.

Applicants should be aged 32-40 years, qualified accountants with sound experience in commercial financing.

Please write in confidence to Christopher Brooks, Joint Managing Director, Morison Stoneham Management Consultanta Limited, 805 Salisbury House, 31 Finsbury Circus, London EC2M 5SQ.

Morison Stoneham
Management Consultants Limited

Financial Controller/ Company Secretary

c.£25,000 + car

London

A small group of private health companies, active in the acquisition and divestment market, seek an energetic and enthusiastic young accountant to join a small head office team.

The Controller will be responsible for the accounting functions for the parent and several subsidiaries. Duties will include monthly management accounts, budgets, parent and subsidiary company records, payroll, VAT and statutory returns. He/she will control a small team including the accounts staff of subsidiaries.

Aged around 30, applicants will be qualified accountants with recent experience

of small company (computerised) systems, ideally including secretarial practice. Salary is negotiable around £25,000 and the benefits package includes a company car.

Please send your c.v., Indicating salary progression to-date, to the Recruitment Division, marking your envelope with ref: FT/19/2. All applications will be forwarded direct to our client, therefore please list in a covering letter any companies to whom your application should not be forwarded.

SMEDLEY MCALPINE

67 Long Acre, Covent Garden, London WC2E 9JG

MANAGEMENT ACCOUNTANT INTERNATIONAL BANKING

London

c.£18,000 plus benefits

An international bank, having substantial presence in the U.K., requires a young and energetic accountant for its expanding management information and systems development section.

Reporting to the Departmental Head he/she will be responsible for improving and producing management information and implementation of various computer systems under review.

Candidates will be recently qualified ACA/ACMA who are seeking a career in banking.

Please send career details to Mike Gostick at Ernst & Whinney Management Consultants, Becket House, 1 Lambeth Palace Road, London SEI 7EU quoting reference F/047/G.

Ernst & Whinney

F D Potential? Problem Solving Skills?

Horsham, W. Sussex

Our client is a high profile European multi-national Group. The recent acquisition of several companies in the printing inks and coatings industry has resulted in the formation of a new organisation from the beginning of this year.

This rapid growth has created an extremely challenging, developmental management accounting role. Working directly with the Financial Director the general brief is to co-ordinate and integrate these new acquisitions into a rational framework. Specifically this will involve developing a centralised general ledger system, taking responsibility for the monthly reporting requirements for both UK management and the overseas parent and co-ordinating the planning and budgetary processes. As growth continues there will also be the need for ad hoc 'what if' type analyses, to control the

 $c \neq 21,000 + Car + Reloc.$

Company's planned major investments and to undertake increasing responsibilities.

suitable candidates will be qualified accountants in their late 20's/
early 30's who relish a problem solving role and who have good
exposure to sophisticated computerised accounting systems in a
commercial environment. They must be able to demonstrate
enchusiasm, the manufity to motivate staff both on and off site
and the ambinion and potential to achieve Director status within

If you believe you have the necessary qualities please contact Keith Evans on 01-831 2000 or write to him enclosing a comprehensive CV at Michael Page Partnership, 39-41 Parker Street, London WC2B 51H, quoting ref. HCS 2001.

Michael Page Partnership

International Recruitment Consultants

London Windsor Bristol Birmingham Nottingham Manchester Leeds Glasgow & Worldwide

A member of Addison Consultancy Group PLC

CHIEF ACCOUNTANT

Exciting opportunity to join management team of growing Record Company.

Candidate must be experienced accountant familiar with computerised systems and have good communications skills.

Salary to c. £14.000.

Send C.V. to:
Rough Trade Records Ltd
61 Collier Street
London N1 9BE

Appointments Wanted

QUALIFIED ACCOUNTANT MBA, ACMA

Aged 31, experience in Management/Financial Accounting/Computing, seeks dynamic and challenging position in the UK or overseas.

Please write: Box A0418, Financial Times 10 Cannon Street, London EC4P 48Y

FINANCE DIRECTOR DESIGNATE

Thames Valley

c£30,000 plus car

Our client is an internationally renowned engineering consultancy with a worldwide portfolio of projects.

The position of finance director designate is new; the requirement is to create an efficient finance function to complement the engineering expertise of the organisation. The job holder will work closely with the chief executive and have total responsibility for financial matters.

The nature of the role necessitates an individual with considerable drive, initiative and maturity who can demonstrate a practical approach to problem solving. Candidates will be chartered accountants with at least ten years commercial experience. Previous systems development involvement is essential.

The remuneration package includes relocation assistance where appropriate. Please send brief career details to Mike Gostick at Ernst & Whimey Management Consultants, Becket House, 1 Lambeth Palace Road, London SE1 7EU quoting reference F/177/G.

Ernst & Whinney

Financial controller

Middlesex, to £25,000+car



Our client, a £20 million subsidiary of a major US corporation, is one of the leading service organisations in the film world and specialises in the cinema and television sectors.

Reporting to the Company Secretary and with a staff of twelve, you will have complete responsibility for the provision of all financial and management accounting information. Initially, a key task will be to review existing systems and to recommend improvements as appropriate. As part of this process, you will oversee the computerisation of the general ledger and will develop devolved budget accountability.

A qualified accountant, probably in your early thirties, you will have a good understanding of computerised accounting systems including the use of microcomputers. You must have experience of managing staff and, in addition, a working knowledge of US reporting requirements and company taxation would be advantageous. You must be able to communicate with staff at all levels, possess a confident and outgoing personality and have a proven record of achievement.

Piésumés, including a daytime telephone number, to Janice Walden, Ref. JW555.

Coopers & Lybrand Executive Selection Coopers & Lybrand
Executive Selection Limited

Shelley House 3 Noble Street London EC2V 7DQ

Treasury and Administration Manager

Thames Valley

To £22,000+Car

Our client is a US-owned international manufacturer, marketer and distributor of a broad line of household name consumer products.

Due to internal promotion, a career opportunity exists within the company's European Headquarters. Reporting to the European Finance Manager and Johning a small professional team, this broad and varied role offers considerable exposure to senior operational management both in the UK and Internationally.

Whilst primarily responsible for managing Treasury operations in UK and Europe, the successful applicant will also be required to participate in other regional finance department activities. This will involve profit analysis, administration, report writing and systems review. Suitable candidates will be young qualified accountants with previous international treasury experience gained, preferably, within a multi-national corporate environment.

This position is viewed as providing a good base for future career progression in finance or corporate development. A working knowledge of French and/or German would be an additional advantage.

For further information, please apply directly to Suzzane Wood on 0753 857181 or evenings on 01-876 5405.



PINANCIACREGRAMMENT SPECIALISTS

Financial Planning, Resource Allocation and Internal Audit

- a key role in the running of one of the Country's biggest organisations Based Manchester Salary to £25,000 p.a.

The North Western Regional Health Authority is the second largest region in England, with an annual revenue budget of £900 million, spread across 19 District Health Authorities and including a capital programme of £70 million per year.

Reporting to the Assistant General Manager, this position carries responsibility for the effective management of three important sections of the Finance and Management Services Divisor—Financial Planning, Resource Allocation and Internal Audit,

Internal Audit.
In particular, the successful applicant will ensure the compatibility of all resource aspects of the strategic and short term plans, the resource allocation policies and the consequences of the Capital investment programme of the RHS. He or she will also play a major part in the review process relating to District Health Authorities.

The position represents an excellent opportunity for someone with relevant skills to develop and extend these three key areas, as well as their career. CIPFA qualified or the holder of a similar accountancy qualification, you will

The position represents an excellent opportunity for someone with relevant skills to develop and extend these three key areas, as well as their career. CIPFA qualified or the holder of a similar accountancy qualification, you will have extensive experience in financial planning and internal audit, gained in the public service, industry or commerce, in your mid-late 30's, you will possess good managerial and communication skills together with the ability to interpret information quickly.

If you leaf you potents the right professional and

ability to receipter information quickly.

If you feel you possess the right professional and managerial qualities for this position, write or telephone for an application form and job description to the Regional Personnel Division, Satoway House, Piccaditty South, Manchester 1860 T.P., quoting reference number 8.199/D.

Tel. 061-236 9456, ext 2327. Closing date for receipt of completed application forms 12.00 moon Friday 27th February 1987. This Authority is an Equal Opportunities Employer.

NORTH WESTERN REGIONAL HEALTH AUTHORITY



ACCOUNTANCY APPOINTMENTS 3331

111 Piccadiily Manchester M1 2D

YOUNG FAST TRACK ACCOUNTANTS!

To 30 years old £17-£20,000
A leading blue chip company requires first class ACAs

currently working in the profession.

As a graduate with excellent examination record you

will now be seeking to establish yourself in a long term career in industry. This position offers the rare opportunity to gain experience in a wide variety of disciplines, liaising with the highest levels of Management in the formulation of corporate policy. It is envisaged that following an initial 2-3 years your career will develop either in a financial or general management direction. An excellent remuneration and benefits package is offered to suitable candidates.

Contact Jonathan Strachan on 061-228 1913 or write enclosing details

HESTAIR MANAGEMENT SERVICES LIMITED

ASSISTANT COMPANY SECRETARY

c\$17,000+CAR

TONBRIDGE, KENT

Benn Brothers plc, leading publishers of specialist business magazines, are seeking to appoint a qualified Chartered Secretary ideally in the age range 30-40.

Experience in pensions administration is essential. Other responsibilities will include the full range of secretarial matters for a number of subsidiary companies, preparation of agendas and minutes of board meetings and insurances.

The successful candidate will have a friendly and confident personality with a flexible approach to working in a small team. Salary is negotiable. Benefits include a company car, contributory pension scheme and private medical insurance.

Apply in writing to Geoffrey Smith, Personnel Manager, Benn Brothers plc, Sovereign Way, Tonbridge, Kent TN9 1RW. All applications will be treated in confidence.



DALW.

 $\mathcal{A} \subseteq V_{(D)}$ 235 Billing Li

See N. P. See

Tenis Wank

ALIFIED.

SUNTANT ALCA ASS

The state of the s

ing,

ation

Lor

01 0116 d

nisation

:25,000pa

STEERED TO STEER

אם ווכניבור איניק שה הבילי איניק איניק די הייניק

TERMIN.

Contracting the Contraction of t

Contraction of the Contraction o

೨೦೯೩:೧೯ **೬**

de des de la

s paratita alsocial est at autilitates

TA WELLS

riestional a

i. Write er

sa and job

el Division

inchester

iste for rec

: अन हैदाओं

PONTAGE

11 9:002537

<u> الله الحاود الله الما</u>

1-3 300 100

 $_{L^{2}(\mathbb{R}^{3})}\otimes \mathcal{A}^{2}$

on a training of the

in the world

2000

-- : (-1²5 73⁴)

g organism

THE LAND

Pinge, MI

11.50

SECTION II – COMPANIES AND MARKETS

FINANCIAL TIMES

Thursday February 19 1987

KIVETON PARK STEEL

BRIGHT FREE MACHINING STEEL FOR FORGING, UPSETTING

& EXTRUSION FROM KIVETON PARK ■ Rounds, hexagons, flats, carbon and alloy

steels. Coated coils for cold forging and extrusion, sections a speciality. All in a wide range of finishes. Sizes from ½" - 3"

EVETON PARK MAN FITTI A MINU PRODUCTO

DnC set

dividend

shares

to replace

with bonus

By Kevin Done in Stockholm

DEN norske Creditbank, Norway's

leading commercial bank, has de-cided not to pay a dividend for 1986, but to distribute bonus shares in-

stead, a move that has prompted

The surprise announcement de-

even though DnC argued yesterday

that the move had tax advantages,

particularly for domestic investors, and insisted that it had not been

The move has been interpreted

by some foreign investors as a sign

of weakness after a year in which the bank has had to make heavy

provisions for doubtful loans. The

bank's free share price fell from

NKr 195 at the start of trading on

Tuesday to around NKr 170 (\$24)

forced "out of necessity",

concern among foreign investors.

Steven Butler in Singapore reports on a deal intended to keep Tan Sri Khoo's financial empire intact

Bank of Brunei creditors bid to clear muddy waters

THE OUTCOME of a first meeting today in New York between representatives of Shearson Lehman Brothers and creditor banks to the National Bank of Brunei may give some indication of whether a commercial settlement to the NBB atfair is a possibility. Tan Sri Khoo Teck Pust, who owned some 70 per cent of the bank, is expected to address the bankers personally.
The meeting may, on the other

hand, serve only further to muddy waters that have been exceedingly murky ever since the Brinei Government seized and closed the NBB last November, amid charges of fraud and conspiracy against the bank's managers and auditors. Nearly B\$1bn (US\$ 467.3m) in

NBB loans, some 90 per cent of the bank's loan portiolio, is still outstanding to companies controlled by Tan Sri Khoo. Shearson Lehman, on his behalf, is making proposals designed to settle the claims of NBB while keeping Tan Sri Khoo's financial empire more or

It has been an uphill battle for Shearson Lehman since the Brunei Government is openly opposed to the seitlement terms, although yesterday, for the first time, it was revealed that the new NBB controller was encouraging banks to negotiate with Shearson Lehman over a package proposal. This could represent an important turn of events.

nerged in Singapore with news that the Singapore Government had begun its own investigations into Tan Sri Khoo's affairs there.

The Singapore Finance Minis-

tors are looking for. The CAD routinely declines comment on its investigations, until the aims of the investigation is dropped, however, it is difficult to imagine how banks can join in a rescue operation for Khoo or his companies that requires continuing or increased fi-

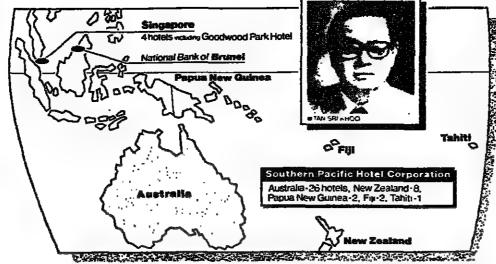
proposal is that all of Khoo's unencumbered assets will be collected in escrow in a company set up in Sinliquidation of both the assets and

are not available, it seems clear that the plan would in effect require banks to transfer their loans issued

try's commercial affairs department (CAD), which investigates and prosecutes alleged commercial from some of Khoo's companies and at least one bank creditor, American Express, of which Shearson is part. Business associates of Khoo have been interviewed about the local operations of Khoo's com-It is not clear what the investiga-

nancial support. The nub of the Shearson Lehman

gapore. These assets will be used to raise funds in order to seek a rapid the liabilities of NBB, Although details of the proposals



Tan Sri Khoo is considered one of the richest men in the Far East but, because he is primarily a trader of assets often using nominees to do his business, it is difficult to gauge his true worth.

The last time he put a figure on his assets was in

to NBB to the escrow company, allowing Khoo's debts to the NBB to

be paid and removing Brunei's in-volvement in the affair.

Standing firmly in the way, how-

ever, is the fact that Khoo's assets

1976 when he said he was worth the equivalent of US\$182.5m, and controlled assets of about \$\$600m. He is the founder of Malayan Banking and owns 78 per cent of National Bank of Brunei, in addition to his extensive property and hotel investi

are currently encumbered by writs for repayment of more than draws these actions, the assets of BS800m issued by the controller of the escrow company cannot be built NBB. Large blocks of shares of up to a point that sufficient funds Khoo's companies have been se- can be raised.

At stake is a financial empire

stretching throughout Asia and into quire continuing involvement of the City of London. Tan Sri Khoo creditor banks to the NBB - the owns controlling interests in hotel and property companies in Singa-pore. He owns the Southern Pacific Hotel Corporation, Australia's largest hotel chain, although the NBB controller has applied to have shares for the company registered in the name of NBB.

Tan Sri Khoo has also been mentioned in the controversy surround-ing Standard Chartered Bank's successful defence against the takefeels it is in the right."

over bid from last year from Lloyds Bank of the UK. Tan Sri Khoo Although the plan would, if ac-cepted by all involved parties, lead to rapid liquidation of NBB, its emerged as a white knight in the defence when he bought, a 5 per cent stake in Standard Chartered in the final days of the bid. It was later revealed, however, that Standard from destruction. Chartered granted a credit facility

to the NBB during the bid. believing that Tan Sri Khoo has Close associates of the Khoo family in Singapore have portrayed the against the NBB as part of a personal vendetta against Tan Sri Khoo, although they have not been Wrapping up such a package, of successful at explaining the motives. The Brunei Government's ef-

forts to block the Shearson Lehman proposals are seen as evidence that the Government is after more than a commercial resolution that cleanliquidates all assets and liabili-

ties of the NBB. plan appears to be that it would re-

Government would prefer that the banks are paid back. Defenders of the plan say that this is a decision able to make themselves.

Others, however, say that Shearson Lehman simply misread the mood of the Brunei authorities.

"What they do not understand," says a bankers "is that they are dealing with a government that

pal purpose could be interpreted as an effort to compel bankers to save Tan Sri Khoo's empire With the Brunei authorities now

dealt with them in bad faith, they would be unlikely to accept such a plan unless presented to them as a wrapped package, fully paid for, and with no strings attached.

course, will be all that more difficult without the Brunei authorities in on the negotiations from the start.

If the efforts fail, the result will very likely be lengthy legal battles ending up with the Khoo empire es of the NBB. carved up into small pieces and few, Brunei's main objection to the if any, creditors receiving full pay-

Mr Lars Brustad, deputy manag-ing director responsible for investment banking, insisted yesterday that the bank had "ample room" in its earnings to pay a dividend even after all loan provisions, extraordipary items and tax payments. The decision was in the interests both of the bank and the majority of shareholders, he said.

Mr Chris Honnor, a stockbroker with Kleinwort Grieveson in London, said that foreign investors had reacted with "anger and discontent: It is extremely damaging in terms of foreign investor relations, DnC shares have been regarded as high income shares and have gone into high income funds. People are in-clined to think that DnC needs the The bonus issue is not to be paid

out of profits, but is to be taken out of the bank's hidden reserves, through the revaluation of the rose 19 per cent to SKr 108m, while booked value of bank buildings. invoiced sales were 10 per cent up

Bouygues backs off row with Schneider

By George Graham in Paris THE EXPANDING empire of Mu Francis Bouygnes has pulled back from its confrontation with the Schneider group over the future of

the Spie Batignolles construction

company.

Bouygues, France's largest construction group, has sold the 33.9 per cent stake in Spie it acquired in November to a group of shareholders friendly to Spie.

Although the one-third holding had allowed it to block Spie's plans to increase its capital, Bouygues was unable to shift Spie's majority shareholder, the Schneider group led by Mr Didier Pineau-Valenciennes, which gradually increased its stake to 60 per cent.

The sale represents a reverse for Mr Bonygues, who has rapidly expanded his construction empire by taking over its rival Screg last year and by diversifying into the retail-

ing sector.
In Paris yesterday, company officials involved in the sale of the Spie stake said the withdrawal would provide liquidity for Mr Bouygues' bid to gain control of the TF1 television chain, which is about to be

The French Government has set the price of a majority stake in TFI at FFr 3bn (\$500m), considerably higher than several of the bidders had anticipated. Havas, the most favoured candidate to win the fran-

chise, has already pulled out of the running.

Schneider said yesterday it had made clear all along that it intended to keep its stake and exerting the stake and exer cise all the rights of a majority shareholder in complete freedom. Bouygues, however, said that

ation between Spie and Bouygues, whose activities were complementhis lack of understanding, Bouy-gues did not wish to keep its hold-

ing and, in agreement with Schneider, ceded this stake." The shareholding was sold for FFr 555 a share, compared with an average purchase price estimated at FFr 510, leaving Bouygues with capital gains of about FFr 74m.

Norcem doubles group turnover By Our Nordic Correspondent

AKER NORCEM, one of Norway's largest industrial concerns with activities in construction, building materials and offshore drilling and contracting, had a group turnover of NKr 9.4bn last year, more than double the 1985 level. This follows the consolidation of the Aker group and Astrup Hoyer, Norway's second

largest construction group.
Group profits after financial items rose to around NKr 400m from NKr 297m in 1985, according

to preliminary figures.
At the beginning of 1987, Aker had a record backlog of orders at NKr 5.6bn, of which the offshore division accounted for NKr 3.3bn. Aker Norcem said that as much

as 90 per cent of group turnover was currently derived from the domestic market and that the group had made international operations

ITT sharply ahead amid special charges

BY RODERICK ORAM IN NEW YORK

ITT, the diversified US industrial Revenues rose 19 per cent to and financial group, has reported a \$17.4hn from \$14.7bn. The latest pesharp rise in net profits for the riod included a \$12m gain from disfourth quarter and year, although continued operations and a \$46m the underlying performance was extraordinary loss incurred in debt heavily masked by special charges redemption. The year earlier figure

The company said net income for continuing operations in 1986 to-talled \$528m or \$3.45 a share, against \$281m, or \$1.80, a year earlier. The earnings were understated, however, by the inclusion of three large special items. The biggest of these was a \$98m.

or 65 cents-a-share, net charge related to the spin-off of ITTs telecommunications equipment busi-ness into Alcatel, a European joint venture. "Substantial" pre-tax gains on the deal were more than offset by US tax liabilities.

53 cents, charge for "strategic reserve actions" and third a gain of \$50m, or 33 cents, from the sale of shares in Abbey Life Insurance. Year earlier net profit from continuing operations was similarly

included a \$13m gain from discon-Fourth-quarter net profits from

continuing operations, distorted by many of the above items in both years, were \$124m, or 80 cents a share, against 51m, or 4 cents, a year earlier. Final net profit was \$102m, or 86 cents, against a loss of \$15m, or 14 cents. Revenues rose 14 per cent to \$4.8bn from \$4.2bn.

The results gave no indication of how individual activities had performed. A company spokesman said details would be forthcoming when ITT executives meet stock analysts in a few week's time. Report-Second. ITT included an \$80m, or ing its nine months results last autumn, the group said its insurance activities had turned in strong earn-

chairman, said in a statement accompanying the results: "Our 1986 operating performance was better than our expectations and reflects understated by \$100m, or 71 cents a share, by several one-time items. The group said final net income considerable strength throughout was \$494m, or \$3.23 a share, against our product and service \$294m, or \$1.89, a year earlier. ness

Lear Siegler loses \$65.5m after charge

BY OUR NEW YORK STAFF

LEAR SIEGLER, the Californian conglomerate which recently went private through a \$2.1bn leveraged buy-out, yesterday reported a sec-ond-quarter loss of \$65.5m and anond-quarter loss of \$65.5m and an-nounced plans to sell several subsi-Smith & Wesson handgun subsidtructuring plans.

tions of the group's Piper Aircraft
Corporation which has been hit by
the downturn in the general avis-

Lear Siegler has 159 operating fa-cilities in 29 states plus eight for-eign countries and employs about

Meanwhile, Mr Rand Araskog,

diaries as part of its corporate res- ary, the Starcraft recreational vehicle and boat manufacturing subsidi-The latest loss results from a non- aries, the LS Marine sailboat subsirecurring \$75m charge in December reflecting curtailment of the opera-

tion business.

In the six months to the end of December, Lear Siegler lost \$49m, or \$2.88 per fully diluted share, compared with net income of \$28.8m, or vestitures of Smith & Wesson, Star-\$1.52 per share, in the corresponding period of the previous financial for the operations to be divested

Penney plans to join TV home shopping

BY OUR NEW YORK STAFF

J.C.PENNEY, the third biggest gen-eral retail store chain in the US, yesterday reported a 20 per cent rise in its full year earnings to \$478m, or \$6.37 a share, and announced plans to enter the fastgrowing TV home shopping market.

Penney announced yesterday that it would launch in the summer the first consumer-controlled, cable TV delivered, home shopping and information service, called Teleac-

Teleaction requires a touch-tone telephone and a TV set, and it will be sold as part of the basic cable TV in the Chicago area and, depending

on the rate of consumer acceptance. could be extended to over 20 large US cities by the end of 1989. More than 60 cities should be linked up over the next five years. The disclosure that one of the big-

gest US retailers was planning to make a push into shopping from home by TV sent J. C. Penney shares \$3 higher to \$89% early yesterday. Shares of Home Shopping Network, a Florida-based pioneer in the sector, whose price has soared

J. C. Penney's full-year earnings, subscriber package. It will be provided initially to 125,000 households before \$52m of special charges, rose

Aetna Life reports 66% rise for year

By James Buchan in New York

AETNA LIFE & Casualty, the largest commercially-owned US compo site insurance company, yesterday reported a 34 per cent increase in net operating profits in the fourth quarter and an improvement of 68

Astna, which like other property casualty insurers has recovered strongly since mid-1984, said that its operating earnings in the fourth quarter were \$216m or \$1,87 a share, against Si61.6m or \$1,42 in the last quarter of 1985.

.Various special gains and losses, including a \$44m tax advantage from earlier losses and a \$19.6m capital gain realised on Actua's inestment portfolio in the latest ouarter, left final net income at 284.9m or \$2.48 a share, against 5146.8m, or \$1.29.

While the quarterly comparisons are becoming less dramatic. Aetru still turned in operating net income of 5714m, or \$6.18 a share, against \$430m (\$43.84) in 1985. Adjusted for realised capital gains and losses and tax carry-forwards, these fig-ures become \$1.04bn (\$9.12) and \$376m (\$3.32).

Mr James Lynn, chairman of Ast na, said that the property casualty business contributed most of the earnings improvement and prog-ress was made "toward reaching an acceptable level of profitability."

Earnings in employee benefit business were held back by the cost of new ventures and the rising cost of health care but commercial insurance earnings were up sevenfold to \$177m in the year, and doubled to \$82m in the quarter.

Commercial policies are still being renewed at much higher premiums: the underlying growth in net written premiums was 24 per cent

in the quarter. However, the stock market continues to shun insurance stocks, and Aetna is still trading below its 1986 peak. The market fears that once again the dramatic improvement in profitability will attract new capital to the industry - Aetna's equity base rose 18 per cent last year - and bring on a price war in premium rates.

Allis spin-off plan threatened

By Our New York Staff

ALLIS-CHALMERS, the troubled US industrial group, said yesterday that its plan to spin off almost hall its operations to a Swedish subsidiary was endangered by the parent company's serious financial condi-

The Milwaukee company, the which reacted strongly to the reorganisation announcement on February 10, warned that the transaction could take months and might only be possible if creditors extended relief on their loans "as par of an overall recapitalisation of Allis-Chalmers."

Allis, which has been shrinking drastically in response to the collapse of its agricultural and ore-pro cessing equipment markets, said last week that it wanted to spin off following last year's stock market lits overseas subsidiaries and its flotation, tumbled by \$5 to \$25 yes. North American crushing and screening operations, into a company to be built round its fairly successful Swedish subsidiary, Sveda-

Atlas Copco retreats by 11.8%

BY SARA WEED IN STOCKHOLM

Unless the NBB controller with-

ATLAS COPCO, the Swedish industrial, mining and construction equipment manufacturer, reported in 11.8 per cent fall in profits after financial items for 1986 on slightly increased sales.

Profits after financial items were SKr 730m (S112m), compared with SKr 828m in 1985. Group profits have been affected by unfavourable exchange rates in relation to certain suppliers and markets, and by restructuring costs.

Invoiced sales totalled SKr fell 4 per cent to SKr 431m because 10.351bn, up 2.8 per cent on the 1985 of large start-up costs for the figure of SKr 10.062bn. Overseas markets account for 91 per cent of group involced sales. Group sales of industrial com-

er division, which sells both por-

table and industrial compressors,

pressors and tools for the manufacburing industry increased during 1986, particularly in Brazil and Western Europe.

However, profits for the Airpow

The MCT division, which makes hydraulic and pneumatic equip-ment for mining and drilling, suf-

fered a fall in profits, from SKr 185m to SKr 118m, largely because of unfavourable exchange rates in the most important markets. Earnings in the tools division

This announcement appears as a matter of record only.

New Issue

18th February, 1987

OSTERREICHISCHE LANDERBANK AKTIENGESELLSCHAFT

(incorporated with limited liability in the Republic of Austria)

Japanese Yen 10,000,000,000 Stepped-up Floating Rate Notes Due 1992

Issue Price 101¾ per cent.

Yamaichi International (Europe) Limited

Chuo Trust Asia Limited

Fuji International Finance Limited



The Council of Europe Resettlement Fund for National Refugees and Over-Population in Europe

¥10,000,000,000

5 per cent. Bonds due 1992 (Tranche A)

ISSUE PRICE 1011/2 PER CENT.

¥10,000,000,000

51/4 per cent. Bonds due 1994 (Tranche B)

ISSUE PRICE 101% PER CENT.

Daiwa Europe Limited

LTCB International Limited

Banca del Gottardo

Bank of Tokyo International Limited

Banque Internationale à Luxembourg S.A.

Berliner Handels- und Frankfurter Bank

Crédit Lyonnais

Credit Suisse First Boston Limited

DKB International Limited

Fuji International Finance Limited

Kredietbank International Group Mitsui Trust International Limited Mitsui Finance International Limited

Morgan Guaranty Ltd

Morgan Stanley International

Nippon Credit International Limited

Saitama Bank (Europe) S.A.

Société Générale

Sumitomo Finance International

Sumitomo Trust International Limited

Swiss Bank Corporation International Limited

Tokai International Limited

Yasuda Trust Europe Limited

INTL. COMPANIES and FINANCE

Copenhagen bank falls sharply into the red

DPENHAGEN Handelsbank, Denmark's second largest commercial bank, reported a DKr \$28m (\$121.8m) group loss last year compared with a net profit of DKr 2.42bn in 1985.

The bank shamed the balance sheet total from DKr 135.9bn to DKr 108.4bn to help meet the 8 per cent minimum legal ratio of equity capital to deposits and guarantees.

It cleared the ratio by a margin of a ½ per cent as its total equity capital declined from DKr 6.90bn to

Sika turnover

suffers from

weak dollar

By John Wicks in Zurici

SIKA, the Swiss-owned building

cashflow should be about the previ-

The fall in sales is the result of

American currencies. In terms of

Swiss francs, North American sales

1985 figures. In contrast to the low-

er Swiss franc turnover, sales vol-

The 1986 turnover figure does not include sales of the recently-

acquired companies Adheseal, of Simrishamn, Sweden, and Chemse

The Baar-based parent comp

Sika Finanz says in a letter to shareholders that it expected satis-

factory results for the current year, during which it would concentrate

on "strengthening our position in growth technologies."

NEW ISSUE

co, of Kansas City.

mnes rose 4 per cent last year.

ous year's level of SFr 41.2m.

The 15 per cent dividend will be \$200 maintained despite the loss caused by unrealised losses on the bond and share portfolio of DKr 1.66bn compared with unrealised gains of HEr 2.42hn in 1985. The bank's chief executive, Mr

Bengt Hansen, said its operating profits, which increased by 18 per cent from DKr 967m to DKr 1.14bn, provided a satisfactory basis for developing the bank's business in the coming years.

The big portion by falling bond

per cent from DKr 566m to DKr all the banks.

The balance sheet adjustment was made primarily by reducing loans and deposits with other domestic and foreign banks. However, bank lending to the public in-creased by only 8 per cent, although bank sector lending as a whole last year rose 30 per cent. The bank's deponds declined from DKr 50.9bn

veloping the bank's business in the coming years.

Earnings after depreciation and bad-debt provisions increased 11 last year which hit the earnings of

Northrop hit by costs on F-20 Tigershark

BY OUR FINANCIAL STAFF

NORTHROP, the US military aerospace group, reported lower net, earnings at \$9.3m, or 20 cents a chemicals group, has reported a 3 per cent fall in turnover for last share, in the fourth quarter, from \$29.2m, or 63 cents, a year ago. The sethack was partly due to taking all remaining costs related to the F-20 Tigershark programme in the three year to SFr 697m (\$453.5m) but says

the foreign currency situation, par-ticularly the weak dollar and Latin For the year, profit slid to \$41.2m, or 89 cents a share, from \$214.4m, or \$4.53, on sales of \$5.61bn, against \$5.06bn last time. For the latest were down 25 per cent and those in South America by 27 per cent on quarter, turnover was up at \$1.66bn The full-time results include a

590m provision for a margin adjustnent on a research and develop-

neering concern, booked an un-

Sika Finanz plans a SFr 60m warrent-bond issue next month to fiance "major investments in our subsidiaries and the purchase of acquisitions," while a rights issue of new shares and participation certificates will be proposed at the next

Northrop also cited lower mar-gins in the early phases of some classified programmes, fewer air-craft deliveries and the phase out of the Peace Hawk services programme in Saudi Arabia.

Spending on the Tigershark programme in the quarter totalled \$105.3m, compared with \$54.6m in the period a year ago, and \$236m for the year, compared with a net \$142.6m in 1985.

Income in 1985 also benefite from two non-recurring items totall-

Northrop attributed its increase in sales to greater volume in both its aircraft and electronics business

Sulzer sales steady

BY OUR ZURICH CORRESPONDENT

changed group turnover of about SFr 4.5bn (\$2.9bn) last year, according to the parent company in Win-

Net earnings are expected to excaed the 1985 levels of SFr 42m for the group and SFr 25m for the per-ent. This marks a continuation of the turnround for Solzer, which reported consolidated losses of SFr 102m in 1983 and SFr 18m the fol-

lowing year.
While orders on hand permitted "good capacity use" in 1986, the val-ue of new orders received during the year fell from SFr 48bn to SFr 4.6pm. This, like the unchanged level of group sales, reflects the fur-ther sharp trade-weighted increase of the Swiss Franc in 1986.

In the case of the parent comp ny, sales fell from SFr 2.5bn to SFr 2.2bn and new orders from SFr 2.2bn to SFr 2.1bn last year.

First Bank steps up dividend

FIRST BANK Systems, a leading US regional banking group, yester day announced one of the biggest dividend increases in the industry in recent memory, raising its quarterly payout by 50 per cent to 37.5

cents a share. First Bank Systems is the 15th largest bank holding company in the US, and many of its customers are based in the mid-Western farm belt which has been suffering seri-

ous financial problems. The group said that its action, which led to a near-10 per cent jump in its share, was "an expression of confidence" in its financial strength and earnings outlook, It said that the adverse trend in credit quality during the last two

years had been reversed. Between 1981 and 1984, the group's ratio of dividend to earnings had ranged from 33 per cent to 38 per cent, but over the past two years the ratio had slipped to about

27 per cent. The company said that the dividend increase restored the ratio to levels more consistent with its historical pattern.

Deutsche Bank subsidiary unchanged

By Haig Simonian in Luxembourg

DEUTSCHE BANK Compagnie Financiere, the Luxembourg subsidiary of West Germany's largest bank, made an unchanged prelimi-nary after-tax profit of DM 35.7m (\$19.8m.), in 1986.

The bank's total assets declined by 6 per cent last year to DM 24.1bn as a result of the dollar's fall.

The bank's net profit is again being used to strengthen its discre-tionary reserves, which now stand at DM 331m.

Reflecting the continuing downturn and competition in the traditional Euro-credit market, the bank has decided to follow the example of some of its West German counterparts in Luxembourg and expand into private client business next month. It is accordingly chang-ing its name to Deutsche Bank Lux-

The Council of **Europe Resettlement Fund**

for National Refugees and Over-Population in Europe Strasbourg/Paris

Fonds de Réétablissement du Conseil de l'Europe pour les Réfugiés Nationaux et les Excédents de Population en Europe Strasbourg/Paris



Issue Price: Interest:

1161/2% 5 % % p.a., payable annually on February 18

Repayment: February 18, 1994, at par Warrant rights:

Each bond in the denomination of DM 5,000.- has 10 warrants attached to purchase a total of US-Dollars 5,000.-, each warrant entitling the holder to purchase US-Dollars 500.-

from March 30, 1987 through and including January 29, 1990 at the exchange rate of DM 1.78 Düsseldorf and Frankfurt am Main (Bonds and Warrants)

Listing.

DSL Bank

Trinkaus & Burkhardt Kommanditgesellschaft auf Aktien Berliner Handelsund Frankfurter Bank

Banca del Gottardo Banque Nationale de Paris

Bank Brussel Lambert N.V. Bayerische Landesbank Girozentrale

Banque Internationale à Luxembourg S.A. Bayerische Vereinsbank

Commerzbank CSFB-Effectenbank DG BANK Deutsche Genossenschaftshank

Daiwa Europe (Deutschland) GmbH Deutsche Girozentrale

Kredietbank S.A. Luxembourgeoise

Dresdner Bank

Industriebank von Japan (Deutschland) Samuel Montagu & Co.

Schweizerischer Bankverein

Sal. Oppenheim jr. & Cie.

EBC Amro Bank

Société Générale - Elsässische Bank & Co.

Schweizerische Baakgesellschaft (Dewischland) AG

M.M. Warburg-Brinckmann Wirtz & Co.

täeutsche Landesbank Girozentrale

This announcement appears as a matter of record only.

February, 1987

U.S.\$200,000,000

Mitsui Trust Finance (Hong Kong) Limited

(Incorporated in Hong Kong with limited liability)

73/4% Guaranteed Notes Due 1994



Guaranteed as to payment of principal and interest by

The Mitsui Trust and Banking Company, Limited

(Mitsui Shintaku Ginko Kabushiki Kaisha) (Incorporated in Japan with limited liability)

ISSUE PRICE 1011 PER CENT.

Mitsui Trust International Limited

Banque Paribas Capital Markets Limited Morgan Stanley International

Algemene Bank Nederland N.V. Banque Bruxelles Lambert S.A. Chase Investment Bank Crédit Commercial de France **Daiwa Europe Limited** Generale Bank

Samuel Montagu & Co. Limited

The Nikko Securities Co., (Europe) Ltd. **Shearson Lehman Brothers International**

Wako International (Europe) Limited

Swiss Bank Corporation International Limited

Merck, Finck & Co. Kleinwort Benson Limited Manufacturers Hanover Limited

Nomura International Limited

Credit Suisse First Boston Limited Salomon Brothers International Limited

> **Bankers Trust International Limited** Barclays de Zoete Wedd Limited **Chemical Bank International Group**

Crédit Lyonnais Deutsche Bank Capital Markets Limited Goldman Sachs International Corp. Lloyds Merchant Bank Limited Merrill Lynch Capital Markets Morgan Grenfell & Co. Limited

Prudential-Bache Securities International Svenska Handelsbanken Group

Union Bank of Switzerland (Securities) Limited S. G. Warburg Securities

Yamaichi International (Europe) Limited

E

dend

tsche By

idiary

langed

CES TOOL MANEE SECTION OF THE PROPERTY OF T

Competition of the

Parage

IHENEW GLOBAL LANGUAGE OF CAPITAL

American companies are financing in Europe. European companies are financing in America. The Japanese and Koreans are expanding their financing horizons. What is now required of an investment bank is the depth and

THERE IS ONE WORLD MARKET. AND THERE ARE 24 HOURS

IN A DAY.
AFTER THAT, IT IS ALL
IMAGINATION, AGILITY, AND
MUSCLE.

breadth of experience to serve the whole client almost anywhere on earth.

We are unique in this regard. Our \$2.65 billion in capital assures you the best pricing possible. Our willingness to put it to work means we will carry your paper if necessary.

We are acknowledged to be a U.K. and European expert in U.S. stocks. And perceived in U.S. markets as an expert in

international equities.

We were the first investment bank to sell MMP™ stock for European issuers

in the U.S. market. Including a \$100 million placement for Michelin.

We have the worldwide distribution system to sell \$200 million worth of

Kingdom of Belgium Floating Rate Notes in one day. And turn over \$1 billion in Deutschemarks in one week.

Our \$1 billion Kingdom of Denmark issue still remains one of the largest

fixed-rate debt issues ever in the Euromarket. We were the lead manager of the Italy Fund. As well as the lead manager for Toyo Trust, in the first federal funds-based Eurobond swap.

Capital is now the world's global language. There are those who understand this. And those who do not.

Talk with us. In New York, please call Greg Sacco or Jim Stern at 640-7272. In London, Jacques Gelardin, 626-2525. In Tokyo, Kiyonobu Shimazu, 505-9000.

SHEARSON LEHMAN BROTHERS

An American Express company



© 1987 Sheirson Lehmum Brothers la

Herd Limited

Coll Lyamps

eral Links

in a limber

Intermitable

Anther Lind

February, 1987

3,000,000 Shares



Common Stock

This portion of the offering was offered in the United States and elsewhere (except Canada) by the undersigned.

2,000,000 Shares

Shearson Lehman Brothers Inc.

The First Boston Corporation

PaineWebber Incorporated

E. F. Hutton & Company Inc.

Bear, Stearns & Co. Inc.

Dillon, Read & Co. Inc.

Donaldson, Lufkin & Jenrette

Drexel Burnham Lambert Lazard Frères & Co.

Hambrecht & Quist Montgomery Securities

Kidder, Peabody & Co. Morgan Stanley & Co.

Prudential-Bache

L. F. Rothschild, Unterberg, Towbin, Inc.

Salomon Brothers Inc Wertheim Schroder & Co. Smith Barney, Harris Upham & Co. Dean Witter Reynolds Inc.

William Blair & Company A. G. Edwards & Sons, Inc. Oppenheimer & Co., Inc.

Rothschild Inc.

Thomson McKinnon Securities Inc.

Advest, Inc. Blunt Ellis & Loewi

Arnhold and S. Bleichroeder, Inc. J. C. Bradford & Co.

Sanford C. Bernstein & Co., Inc.

Eppler, Guerin & Turner, Inc.

Cowen & Co. Foster & Marshall Inc. Jefferies & Company, Inc.

Ladenburg, Thalmann & Co. Inc.

Lovett Mitchell Webb & Garrison, Inc.

McDonald & Company

Moseley Securities Corporation Neuberger & Berman Rauscher Pierce Refsnes, Inc.

Prescott, Ball & Turben, Inc.

Rotan Mosle Inc.

The Robinson-Humphrey Company, Inc.

Tucker, Anthony & R. L. Day, Inc.

Wheat, First Securities, Inc.

Underwood, Neuhaus & Co. William K. Woodruff & Company

This portion of the offering was offered in Canada by the undersigned.

1,000,000 Shares

Wood Gundy Inc.

McLeod Young Weir Limited

Richardson Greenshields of Canada Limited

Pemberton Houston Willoughby Bell Gouinlock Inc.

Walwyn Stodgell Cochran Murray Limited

Bache Securities Inc.

Davidson Partners Limited McNeil, Mantha, Inc. Scotia Bond Company Limited

U.S. \$400,000,000



The Kingdom of Belgium

Floating Rate Notes Due February 1991

In accordance with the provisions of the Notes, notice is hereby given that the Rate of Interest has been fixed at 61 /1e% for the Interest Determination Period 19th February, 1987 to 19th August, 1987. Interest payable on 19th August, 1987 will amount to U.S.\$8,405.82 per U.S.\$250,000 Note,

Agent Bank: Morgan Guaranty Trust Company of New York

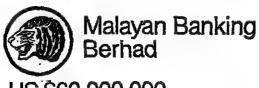


Den norske Creditbank **Primary Capital Perpetual** Floating Rate Notes

In accordance with the provisions of the Notes, notice is hereby given that for the Interest Period from February 19, 1987 to May 19, 1987 the Notes will carry an interest Rate of 65%% p.a. and the Coupon Amount per U.S.\$ 10,000 will be U.S.\$ 171-51.

February 19, 1987, London By: Carbank, N.A. (CSSI Dept.), Agent Bank

CITIBANCO



US \$60,000,000

Negotiable Floating Rate Dollar Certificates of Deposit due 1987 Tranche C

In accordance with the provisions of the Certificates, notice is hereby given that the rate of interest for the period from 20th February 1987 to 20th May 1987 has been established at 6 % per cent.

per annum. The interest payment date will be 20th May 1987. Payment, which will amount to US \$4,210.50 per Certificate, will be made against the relative Certificate.

Bank of America International Limited

YOKOHAMA ASIA LIMITED orated in Hong Kong) U.S.\$100,000,000 GUARANTEED FLOATING RATE NOTES DUE 1997



THE BANK OF YOKOHAMA, LTD.

THE BANK OF YOKOHAMA, LTD. (Incorporated in Japan)

Notice is hereby given that the Rate of Incerest for the interest period has been fixed at 65% p.a. and that the interest payable on the relevant Interest Payment Date, May 19, 1987 against Coupon No. 7 in respect of U.S.\$10,000 nominal of the Notes will be U.S.\$171:51 and in respect of U.S.\$250,000 nominal of the Notes will be U.S.\$4,287-76.

February 19, 1987, Landon By: Citibank, N.A. (CSSI Dept.). Agent Bank CITIBANG

INTL. COMPANIES and FINANCE

Riccar wins support from Daiei

BY YOKO SHIBATA IN TOKYO

RICCAR, the Japanese sewing machine maker which collapsed in 1934, has won the surprise financial backing of Daiei, Japan's largest supermarket operator, on the final day before Riccar would have been the large of the large of

forced into liquidation.

The Tokyo District Court had approved an earlier plan to rehabilitate the company under the protection of the Corporate Rehabilitation Law — the Japanese version of the within two years, and had been scheduled to do so by yester-

has received court permission to postpone the submission for six months and will work out the rehabilitation plans with full backing by Daiel.

When Riccar returns to court in August, it is expected

US Chapter 11 proceedings—
In February 1985. It had to submit a rehabilitation plan

Tor the year ending this month, Riccar this week forecast a pre-tax loss of Y2bn cast a pre-tax loss of Y2bn (\$13.1m) on sales which have dwindled to Y13.6bn.

to near nicear in an areas including finance, personnel and product development. According to Mr Isao Nakauchi, Daiei's chairman, signs of an upturn could be detected in Piocasa performance. Riccar's performance. .

When Riccar returns to court in August, it is expected to propose a placement of new shares with Daiei which would give the retail group effective control.

For the year ending this month, Riccar this week forecast a pre-tax loss of Y2bn (\$13.1m) on sales which have fiveling in Tokyo's Ginza distinct, which Riccar is planning in the market value of Riccar's head office is building in Tokyo's Ginza distinct, which Riccar is planning in the sell together with other is assets.

However, Mr Shogo Abe, the to Riccar on Tuesday and plans ... Dalei plans to develop Riccar Riccar receiver, has now to help Riccar in all areas into a marketing company using announced that the company including finance, personnel Riccar's existing nationwide branch and sales staff, Mr Abe said. He estimates Riccar's liabilities at Y86bn (\$560m) including Y35bn in secured debt. With profits from property disposals as well as from its business, the company plans to repay the secured debts over 10 years.

The collapse of Riccar left 14 foreign banks with a total exposure of Y9.48bn, and this was mostly in unsecured short-term loans. The recovery of these remains in doubt.

Bond strengthens his operations

BY OUR HONG KING AND RHANCIAL STAFF

MR ALAN BOND, the Australian entrepreneur, has unvelled two corporate deals which, although not directly related, are both expected to strengthen his operations.

At home, he is to end his retailing presence with the disposal of Waltons Bond, a 73-store chain which for some years has proven a drag on earnings for Bond Corporation Holdings, his Perth-based master company.

The purchaser of the chain, for an undisclosed cash price, is Venture Stores, a privately held Melbourne group.

In Hong Kong meanwhile, the HR\$19bn (US\$ 243.6m) acquisition of Financial Square, a nearly finished twin-tower office complex, has helped minioffice complex, has helped minimise the possibly damaging effects of a public apology he made just two days earlier. This was for making minimaling statements on the net asset value of Bond International, his new locally listed vehicle.

The company, a 66 per cent subsidiary of Bond Corpora-

BY OUR FINANCIAL STAFF

occupation by the end of the year, when supply of commer-cial space will be tight.

Financial Square was 70 per cent controlled by a Singapore and Japanese consortium, with the remaining 30 per cent split between locally listed Sinlo-Land, and a subsidiary of Everbright. The statement from Bond said payment would be in cash, through instalments to be completed by the end of the

Bougainville Copper up by 61%

HK\$1.4bn purchase of HK-TVB, the territory's leading television company.

Demand for Bond shares was heavy yesterday. They closed at HK\$3.75 compared with Tuesday's HK\$3.60 commencement. The increase was seen mainly as a response to the improved net asset value of the company, which is now in the HK\$2.60 range.

That is the masic figure that

That is the magic figure that Mr Bond quoted to journalists in early January, and which got him into hot water with the Securities Commission because it contradicted the HK\$1.10 quoted in the company's prospectus.

Excluded from the Australian disposal is the lease of a large Sydney shop and office development being conducted

cash, through instalments to be completed by the end of the jointly with Kumagai Gumi, the jointly with Kumagai Gumi, the Japanese construction group.

Bond International had debts of BK\$2.4bn and relatively meagre equity of some HK\$350m before the purchase. Which "bears no comparison A HK\$1bn rights issue is with what one could get a year planned to help fund the

Improvement for Hooker at six months

By Chris Sherwell in Sydney

HOOKER CORPORATION, the Australian property and retail group of which Mr George Hersen took control in 1985, yesterday reported sharply improved interim profits on the back of increased

revenue, Figures for the six months revenue.
Figures for the six months to December show revenue increased by 28 per cent to A\$432m (US\$286m) and profits after tax and preference dividends up by 35 per cent to A\$35m. According to the company, a further A\$2.6m in deferred profits has yet to be taken into account.

The improvement in perfermance, made despite generally difficult business conditions, was said to reflect the growing importance of Hoeker's US activities and the benefits of Mr. Hersen's entrepreneurial approach.

Hooker is currently developing three large shopping centres in the US, in Cincinnati, Denver and Tampa. Its expanding projects division now has operations in six US states as well as in all of Australia's states.

A profits breakdown for account of the state of the

A profits breakdown for property activities shows improvements in projects, housing, and head leases and car parks, but declines in residential land development and respective.

In other activities, retail stores, share trading and the funne company all improved, but the resources division weakened.

We Value

Your

BOUGAINVILLE COPPER, the Papua New Guinea mining smining smiliste of Australia's CRA, boosted net profits by Metal sales for 1986 included 178,774 tunnes of copper, by 7.7m kina to stand at a 45.31m kina (\$48.17m), on a 16,445 kg of gold, and 50,373 kg of aliver—showing respective to 342.7m kina. Interest to 342.7m kina. Interest of aliver—showing respective charges came down to 2.92m tious year of 5.2 per cent. In addition to loans outstanding production costs." The total sales for 1986 included 178,774 tunnes of copper, by 7.7m kina to stand at a 16,445 kg of gold, and 50,373 kg of aliver—showing respective charges came down to 2.92m kina from 4.40m kina. Interest closes, significantly higher solid prices and containment of production costs." The total sales for 1986 included during the period were reduced to 178,774 tunnes of copper, by 7.7m kina to stand at a 16,445 kg of gold, and 50,373 kg of aliver—showing respective charges came down to 2.92m kina from 4.40m kina. Interest closes, significantly higher solid prices and containment of production costs." The total sales for 1986 included during the period were reduced to 178,774 tunnes of copper, by 7.7m kina to stand at a 16,445 kg of gold, and 50,373 kg of aliver—showing respective charges came down to 2.92m kina from 4.40m kina. Interest charges came down to 2.92m kina from 4.40m kina. In addition to loans outstanding, the company indicated that the company indicated th Profits decline at Asahi Glass

BY DUR TOKYO STAFF

ASAHI GLASS, Japan's leading market for the company's main-yen's rise, sluggish glass sales glass products group, yester-stay products such as those for to the car industry, and a day reported a pre-day profits the automotive and electrical Y5bn setback in colour teleglass products group, yester-day reported a pre-tax profits decline of 9 per cent last year to Y51.98bn (\$339m), despite a

industries, as well as higher vision tubes.

For the current year, Asahi

decline of 9 per cent last year to Y51.98bn (\$539m), despits a 3 per cent increase in turnover to Y703.41bn.

Net profits were Y26.39bn, lower sent, but the annual dividend is unchanged at Y8 per thare.

The poor performance was a Y30bn revenue fall from the previous plant exports caused by the year.

The poor performance was a Y30bn revenue fall from up 2 per cent from the previous plant exports caused by the year.

Tung offshoot shares rise sharply

ORIENT OVERSEAS Holdings after a 17-month suspension, the It noted, however, that the

orient overseas Holdings of Hong Kong, the 65 per cent held subsidiary of the C. H.
Tung shipowning group which recently completed a US\$2.85m lebt and capital restructuring, resterday sounded a warning collowing a dramatic rise in its share price.

Relighed that over a week ago.

Relisted just over a week ago any reason for this movement."

Blue Circle South Africa ahead

WEAK DESPITE demand for from 11 cents to 38.5 cents a

wear descript demand for comment from South Africa's share, Jim Jones reports from building and construction industries, Blue Circle, the coment manufacturer 42 per cent owned by its British parent of the same name, lifted net earnings for 1986 from 14.7 to 72.6 cents a share and the dividend total has been raised from R2.1m.

U.S.\$150,000,000 Guaranteed Floating Rate Notice due 1992 **SANWA INTERNATIONAL FINANCE**

LIMITED

THE SANWA BANK LIMITED Noble is hereby given that the Rate of Interest has been fixed at 611/6% p.a. and that the interest payable on the relevant interest Payment Date, August 19, 1987, against Coupon No. 7 in respect of U.S.\$10,000 nominal of the Notes will be U.S.\$336-23.

February 19, 1987, London By: Citibank, N.A. (CSSI Dept.), Agent Bank CITIBANCO

WEEKLY EUR	D BONDS I DBOND GUIDE Redemption	PEBRUARY	13 1987 12 Months	12 Months
	Yield	Change on Week	High	LOW
US Dollar	8.529	0.685	10,104	8.450
Australian Dollar	14.464	0.243	14.587	12.830
Canadian Dollar	9.824	1.972	11.664	9.633
Euroguilder	6.137	-0.325	6.314	5.804
Euro Currency Unic	8,665	0.301	9.434	8.164
Yen	5.849	0.154	6.898	5.774
Sterling	10.651	-0.084	11.665	9,751
Deutschemark Bank J. Vontobel &	6. 101 Co Ltd., Zurich	_n naz	6.750 12744 JVZ C	6.07 i

volume of shares traded was

The group's statement appears to have dampened enthusiasm somewhat. Orient shares closed yesterday at HR\$5.20, down 60.5 per cent on the previous day's close.

Business. Acquisition Investment Analysis Financial Impact

Studies Liquidations/ Bankruptcies

Asset Appraisals Offices Worldwide.

Call: Gordon Breed Senier Vice President United Kingdom (0) 272-217020 Ocer 100 Years of Professional Excellent

Arthur D. Little

U.S. \$400,000,000 **BANQUE FRANÇAISE** DU COMMERCE EXTERIEUR Guaranteed Floating Rate

Notes Due 1997 For the three months February 19, 1987 to May 19, 1987 the Notes will bear interest at 61% per annum. US\$171.51 will be payable on May 19, 1987 per \$10,000 principal amount of Notes.

Standard & Chartered

Standard Chartered PLC

£150 million Subordinated Floating Rate Notes due 1996

In accordance with the provisions of the Notes,

notice is hereby given that for the three months

1987 the Notes will bear interest at the rate of . 10.975 per cent per annum. Interest per £5,000 Note will amount to £135.31 and will be paid for value 18th May 1987

period from 17th February 1987 to 18th May

against surrender of Coupon No 4. Standard Chartered Merchant Bank Limited Agent Bank



Weekly net asset value

Tokyo Pacific Holdings (Seaboard) N.V. of 16.2,87 U.S. \$126.11

Listed on the Amsterdam Stock Exchange Information: Pierson, Heldring & Pierson N.V., Herengracht 214, 1016 BS Amsterdam.

INTERNATIONAL CAPITAL MARKETS and COMPANIES

UBS opens Australian offshoot

BY CHRIS SHERWELL IN SYDNEY

Committee and a second of the committee of

CE!

lej

Tooker

X month

a Sherwell to Sho

training to the control of the contr

Green an

Si Well M & L

total deribies,

Share traine

S Westered

Busin

Accusan SARCE SECTION

The state of

1 Sec. 32

9930

terday that the bank was coninvestment banking.
tinuing a process of interin particular, with Australia tinuing a process of inter-nationalisation begun only 20 years ago. Although a universal bank, it aimed to concentrate gold trader. UBS Australia abroad on wholesale banking would actively participate in and, in particular financial the bullion business.

UNION BANK of Switzerland centres, to specialise in chosen today opens a wholly-owned activities.

In the Far East, he said, the said, the said, the said, the bank conducts a full others in an increasingly competitive and unprofitable business.

Dr Robert Holzach, UBS chairman, said in Sydney yesterday that the bank was coninvestment banking. In the Far East, he said, the market transactions and, with said, the bank conducts a full its large client base and invest-

emerging as a major world gold producer and UBS a major

Dr Holzach said UBS offered customers experience in capital ment portfolios, a substantial

placing power. UBS's unsuccessful 1984 bid for a foreign banking licence in Australia had stiffened its determination to become more closely involved in Australian banking he added.

He acknowledged that other banks had run into problems in Australia and were not making much money.

FT INTERNATIONAL BOND SERVICE

Listed are the latest international bonds for which there is an adequate secondary market.

Closing prices on February 18

FLOATING NATE
HUYED
ABARCA 3 93
Alleana & Leic. Bidg. 94 £ 0.08
Sarciays Bank Perp. 1
Bardays Bank Perp. 2
Bardays Bank Perp. 2
Britanus 5 93 £ 009
Britanus 5 93 £ 009
Chase Manhattan Corps. 91
Citicorp 98
Cutte Lyomais 5 00 619 91.56 91.56 91.56 91.56 91.56 91.56 91.56 100.34 100.34 100.34 11.56 11.

CONVERTIBLE

SORES

Alica price

Bid Office

Alicanosto 3 99

Alicanosto 3 90

Alicanosto 3

\$875m new dollar bond issues launched

By Clare Pearson

THE EURODOLLAR new issues market sprang into life yesterday as deals emerged totalling \$875m — including the first sizable conventional floating rate note (FRN) of

Syndicate managers have been mainly concentrating on the non-dollar sectors recently. Investor demand in the Eurodollar sector has been thin because of concerns the currency and the about the currency and the direction of US interest rates.

Yesterday's volume seemed to be triggered by a wish among lead-managers to complete deals before two events today that could disturb the today that could disturb the market: the publication of the revised fourth-quarter US gross national product figure, and testime before Con-gress by Mr Paul Volcker, the Federal Reserve chairman.

The reception of yesterday's issues underlined the continu-ing difficulty of selling Euro-dol'ar bonds except for the best quality names on attrac-tive terms, dealers said.

Among the fixed rate deals, Deutsche Bank Capital Markets' \$250m 10-year issne, for the World Bank proved

the most attractive, even though investors are generally wary of longer-dated deals. But the World Bank is a But the World Bank is a well-liked name in the market, and the terms—a 72 per cent coupon and 101 issue price—looked attractive. The deal, which is not being swapped, was quoted well within 2 per cent fees early in the day, although later fell to about \$1.05 bild.

Other syndicate managers were setting shorter manufers were setting shorter maturi-ties on their new issues yesterday, as lately investors have proved mainly interested in earlier-dated Eurodollar

As the three-year area has been well-supplied recently. Bankers Trust International chose a four-year maturity for its \$125m deal for Swedish Export Credit (SEK) and Salomon Brothers Inter-national a five-year life for its \$200m deal for GMAC.

Both issues struck dealers as fairly, but not generously priced. SEK's 7 per cent deal, priced at 1002, gave an initial yield spread of 40 basis points over US Treasury bonds, and GMAC's 72 per cent bond, priced at 101, a 61 basis point margin.

margin.

Nevertheless, neither was enthusiastically received by the market. SER's issue was quoted at a bid price representing a discount to issue price of 1.80 points, against 1½ per cent fees. GTA'C's issue was quoted at about ½ point below its 1½ per cent fees on the bid side.

Morgan Stanley's nine-year issue for MacMillan B's "All.

and 100% issue price. At this level it could be sepped into floating rate funds at at-tractive rates. It was in-creased from \$75m to \$100m. International's bond for American Epress Bank, its fellow subsidiary of American Express, reopened the conventional FRN market. Until yesterday the only sizeable FRNs had been mort-gaged-backed or created by approximations of the control of the c

All of these securities having been sold, this announcement appears as a matter of record only.

U.S. \$85,000,000



European Coal and Steel Community

8¼ per cent. Notes Due 1996

Crédit Lyonnais

Shearson Lehman Brothers International Svenska Handelsbanken Group

Sumitomo Trust International Limited

Baring Brothers & Co., Limited Banco di Roma

Chase Investment Bank

CIBC Limited

Daiwa Europe Limited

Kansallis Banking Group

Kidder, Peabody International

Kleinwort Benson Limited

Morgan Grenfell & Co. Limited

The Nikko Securities Co., (Europe) Ltd.

Nippon Credit International Limited

Orion Royal Bank Limited

Prudential Bache Securities International

December, 1986

Marubeni deal challenges Tokyo banking accord

overseas bond issues for Japanese companies.

The lead manager was Fuji International Finance, the merchant banking subsidiary of Fuji Bank

The issue, which had been expected, has caused consternation among securities houses which constantly battle with Japanese banks to maintain their respective traditional areas of business. The Marubent bond was interpreted as a further sign that the harriers further sign that the barriers between banking and securities business are breaking down.

The issue was not for Marubeni itself, but for a British financing company operating without the guarantee of the parent. Dealers at securities houses, which were not invited into the deal dismissed this however as a gimmlek disguising what they saw as a breach of a Ministry of Finance agreement.

The Ecu 40m five-year bond. priced at 1013, with an Si per ing interest and rose about it, cent coupon, is of the buil/bear variety, divided into two equal tranches with variable redemposio, a triple-A rated borrower, and the city of tranches with variable redemposio, a triple-A rated borrower, and the city of the coupling of the city of the ci tranches with variable redemp-tion prices depending on the price of a West German govern-Handelsbank. The 10-year bonds

A ECU 40m bond issue for ment bond the Bundesrepublik were priced at 991 with a 41 per Marubeni International Finance, 6 per cent due 2016. cent coupon. A two-tranche the UK subsidiary of the Though some dealers inter- private placement was launched Japanese trading company, yesterday challenged an 11-yearold agreement that Japanese
banks would not lead-manage
deals by Japanese houses, the
lead-manage
deals by Japanese houses, the
lead-manage
deals by Japanese houses, the
lead-manage
lead-manage
deals by Japanese houses, the
lead-manage
lead-mana issue was understood not to have

> relaxation.
> In West Germany, the European Economic Community raised DM 300m with a bond

INTERNATIONAL

by Deutsche Bank, was priced at 100 with a 5½ per cent coupon and was quoted at a discount equal to its total fees.

A financing subsidiary of Avis Europe, the UK-based car rental group, made a DM 100m swaprelated issue for five years, with a 35 per cent coupon and par pricing. The issue, led by Com-merzbank, was enthusiastically received as it was viewed as a well-known name offering an

attractive yield.

D-Mark bonds saw some buy-

1001 with a 42 per cent coupon and a SFr 20m seven-year portion at 1001 with a 41 per required Bundesbank approval and not to indicate any such cent coupon.

Swiss franc bond prices were slightly easier in moderate volume. Electricite de France's issue which virtually completed SFr 150m 41 per cent coupon an Ecu 875m financing for closed its first day's trading 99, Greece. The six-year issue, led 11 points below issue price.

14 points below issue price.
Credit Suisse is today expected to launch a SFr 150m private placement with equity warrants for Misswa Homes. Yesterday, a SFr 40m convertible for Fuji Electrochemical had its coupon cut

from 11 to 11 per cent.

The Euroyen sector saw its longest maturity so far, 20 years on a ¥20bn issue for Austrialed by Daiwa Europe. The bond was priced at 102 with 5 per cent coupon.

Dentsche Bank made its first issue in Canadian dollars, a C\$100m seven-year issue led for another group subsidiary by Deutsche Bank Capital Markets. The issue, with a 9 per cent coupon and price of 1012, was well received.

In guilders, Nederlandsche

Middenstandsbank made and led a Fl 150m five-year issue

Ford farm unit buys tractor maker

By Bernard Simon in Toronto

FORD New Holland, the farm equipment subsidiary of Ford Motor, has expanded its product range and North American dealer network by buying Canada's only trac-tor maker, Versatile Farm Equipment of Winnipeg.

The CS180m (\$135m) purchase is the latest in a series of realignments in the international farm equipment industry, which has been battered by an unremitting recession for the past seven years.

Ford, which accounts for I2 per completed its purchase of New Holland less than six months ago. One of Ford's leading competitors, Deere, made a bid for Versatile last

While Ford's tractor range is resently limited to vehicles of 190 norsepower, Versatile specialises in large, four-wheel drive tractors of over 400hp. Versatile also makes grain swathers and bi-directional

> More International Company News on Page 33

Chase delays syndication of Hidruna loan

BY TOM BURNS IN MADRID

A DECISION by Chase Manhattan Bank to postpone its planned lead managament of a syndicated loan to a minor Spanish utility was seen yester-day as an indicator of considerable nervousness over the country's electrical sector in the wake of the recently announced financial difficulties facing the

Fecsa utility company.

A Pta 11bn (\$86.1m) loan to Hidroelectica de Cataluna (Hidruna), which is a subsi-diary of the major utility Hidrola, was due to be signed tomorrow, but Chase has de-layed a decision on the syndica-tion, with the unanimous approval of the institutions

lighted attention on Spain's electrical sector and that there could be a chain reaction on the lines of the Hidruna delay which could affect moves by the utilities to renegotiate their

A further indicator of nervousness yesterday came with the failure of Bank of America to find bidders for a revolving loan funded by auction to the Sevillana electrical utility. Bank

scheduled to participate in the loan, until the first fortnight of next month.

There were fears yesterday that Fecsa's difficulties had spot-

rounding the utilities, has revealed an estimated debt of Pia 570bn, some 25 per cent of which is foreign currency and widely spread. It incurred losses of Pta 40bn in 1985 and a similar amount in the first

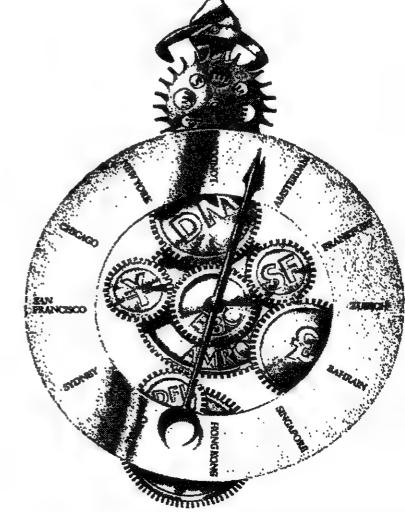
nine months of last year.

Mr Luis Magana, the company's new chief executive, has spent this week, his first on the job, locked into talks with the industry ministry and with leaders of the willist according to the control of the willist according to the second of the willist according to the second of the willist according to the will be according to the willist according to the will be will be will be willist according to the willist according to the will be will b observers said Bank of America, leaders of the utilities sector in a main underwriter of the loan, an attempt to come up with a

which the Government is pre-pared to help restore confidence in Fecsa, and by extension, in the sector as a whole.

The initial response by the industry ministry to the Fecsa crisis has been that the utility was a private company which could not expect the Govern-ment to bale it out. The administration has also stressed that Fecsa's difficulties were typical of the sector and im-plicitly blamed the company for its negligent management.





EBC Amro is a respected force at the heart of the world currency markets and a market-maker in Sterling, Deutsche Marks, Swiss Francs, Yen and Dutch Guilders. Already possessing a formidable reputation in the

interbank market, corporate customers, too, have come to appreciate the same skills and terms of business.



A GREAT DEAL BETTER IN FOREIGN EXCHANGE

EBC Amro Bank Limited, 10 Devonshire Square, London EC2M 4H5. Tel: 01-626 4606.

DEFENCE DOCUMENT DETAILS DOWNTURN IN TRADING

L and N share price falls sharply

sharply from 721p to 68p, following the decision by the majority of the board at 10 pm on Tuesday night to recommend qualified acceptance of Demerger's 81p-a-share cash alternative, though not its paper

Sentiment appeared to reflect fears that the grudging recommendation implied a grim profits picture for 1986 and could herald an even sharper fall in the price if the Demerger offer, which requires 90 per cent acceptances, were to lapse. Sentiment appeared to re-The defence document re-vealed that on the troubled healthcare side the turnkey equipment supply contract in the Middle East had been dis-

against British Technology Group, the former National Enterprise Board, in respect of the contract. BTG held the largest—65.7 per cent—stake in United Medical Enterprises, the healthcare company, which London and Northern bought for £24.3m in 1983.

natural resources side Rockville
had an excellent year and in
manufacturing, Tactico, the
cellular radio company
produced outstanding results.
The board said it entered 1987
"in a confident mood despite
difficult trading conditions in

care group which is facing a figure of that closure. The company over a rapid sequence of announcements from Demerger Two, has already made a fine producing 1986.

And yesterday the shares fell sharply from 72-p to 68p, following the decision by the former National following the decision of that closure. The company over a rapid sequence of announcements from Demerger and Hill Samuel, advisers to anything likely to affect the import of such information. He added that Demerger had made in this over a rapid sequence of announcements from Demerger and Hill Samuel, advisers to anything likely to affect the import of such information. He added that Demerger had made in this over a rapid sequence of announcements from Demerger and Hill Samuel, advisers to be facts and does not omit anything likely to affect the import of such information. He added that Demerger had made in the wase of contained in this over a rapid sequence of announcements from Demerger and Hill Samuel, advisers to be facts and does not omit anything likely to affect the import of such information. He added that Demerger had made in the wase of contained in this over a rapid sequence of announcements from Demerger and Hill Samuel, advisers to be facts and does not omit anything likely to affect the material production and Northern and Hill Samuel, advisers to be facts and does not omit anything likely to affect the material production and Hill Samuel, advisers to be facts and does not of the facts and does not of the facts and does not of the facts and the mendation, adding that directors are greatly relieved by assurances delivered by Hill Samuel that L and N directors

samuel that L and N directors
are not aware of any material
adverse change which has
occurred within the group."
Hill Samuel promptly
replied that "no assurances
whatsoever" had been made.
The varying accounts appeared The civil engineering division, added the document, would show "a most disappointing performance," but on the natural resources side Rockville Mr Peter Earl, a director of the status o Mr Peter Earl, a director of Inncorp Earl, which is advising

London and Northern, construction, energy and healthstantial extraordinary writecare group which is facing a off "would be made in respect came in the wake of confusion "information contained in this In addition, Mr Earl main-

tained that the underwriting of Demerger's cash alternative was firm. "We have just been doing a ring around and the mood is bullish," he commented. In the document, L and N said it has been difficult for the board to satisfy itself that cash resources were available to implement the cash aternative

The document also mentioned that L and N had received a number of letters from share-holders saying they had accepted the Demerger terms in error.

Pentland gains £1.3m from US holding

By Janice Warman Reebok International, the US Rechok International, the US athletic footwear and clothing manufacturer in which Peniland Industries of the UK has a 37 per cent holding, has amnounced its first quarterly cash dividend of US 10 cents per share on its common stock. This will mean a cash injection of US\$1.95m (£1.28m) for Pentland. "This is very good news for our cash flow." Said Mr Richard Stevens, director and company secretary. "If and company secretary. "If Reebok continues to do as well we can expect it to bring £5m in dividends over the four

He said it would not mean a massive hike in the Pentland dividend—although he admitted there might be some pressure from shareholders—but would largely be used for acquisitions as well as the company's normal organic growth.

We are working actively on a number of possible acquisi-tions, some small and some

larger."
Pentiand produced interim pre-tax profits to June 30, 1986 up by nearly 75 per cent to £43.8m. Reebok more than trebled its 1986 year-end profits to \$261.16m (£169.14m) on sales

radio company crick at Hill Samuel. However, yesterday evening holders saying they had and Barton are together expected to realise about £50m. The board said it entered 1987 and its associates were commissional trading conditions in forted by the responsible state. Lee Ming Tee ups Aitken stake Tee Ups Aitken stake This samuel. However, yesterday evening holders saying they had and Barton are together expected to realise about £50m. Costs of establishing itself as a major international drinks business are too high in such a concentrated sector. Meanwhile, it announced yesterday that shareholders have taken up 96.6 per cent of the 194m shares it is issuing to new for the Safeways deal.

Lee Ming Tee Group, the investment and financial services company controlled by Mr Lee K. Ming Tee, a Malaysian businessman based in Australia, has bought a further 1.02m shares in Aitken Hume, the British financial services group. This raises its stake from 20.8 per cent to 23 per cent.

Mr Tony Constance, chief executive of Aitken, said yesterday that Aitken had been aware of the share-buying and the stake remained

"We are in frequent contact," he commented, " and looking at doing things together."

The shares are held through two companies within the Lee Ming Tee Group - Sunshine Pacific of Hong Kong and its Australian associate, Hastings Derring Finance and Investment Company. Hastings, which manages mutual funds in Australia, is seeking to launch an international unit trust to which Aitken could act as adviser, Mr Constance said.

A second stake in Aitken is held by Rawda Investments, including Saudi Investment and Finance Corporation, which has a representative—Mr Z. Idilby—on the board. This was increased from 19.2 to 20.4 per cent last

Last Angust, Aitken rebuffed a f69m bid from Tranwood, a shell company controlled by Mr Nick Oppenheim, the financier, However, Mr Constance said.

However, Mr Constance pointed out that the Lee Ming Tee holding would not be able to exceed 24.99 per cent without triggering US change of control with the US. Wr Lee started buying Aitken shares last June.

when independent directors of the US fund management arm refused to sanction a change in control. The change of control will have jeopardised Aitken's will have jeopardised Aitken's sidiary's mutual fund contracts in the US. when independent directors of

Noble Grossart rises to £2.6m

PRE-TAX PROFITS at Noble Grossart, an Edinburgh-based merchant bank, improved from £2.44m to £2.65m in the year to January 31 1987, the 18th consecutive year of growth. Income from unlisted investments climbed from £335,809 to £605,872, and from listed investments from £39,848 to £47,224.

higher at £890,467 compared with £881,201, and dividends, absorbed £425,000

Mr Angus Grossart, managing director, sadi the company was engaged in a good number of transactions in corporate paid on April 2.

Interim dividends paid during director, sadi the company was ton have it concurred in a good number of and again no final is being transactions in corporate ing its paid on April 2.

Interim dividends paid during director, sadi the company was ton have it concurred in a good number of and again no final is being transactions in corporate ing its income.

He said there was no longer a disadvantage of having its main base in Scotland. There which absorbed \$425,000 a quantum base in Scotland. There (£398,000), retained profits came out at £1.88m (£1.16m).

At the year-end, shareholders' funds were £9.8m against ments in communication technology had increased its international effectiveness.

The company's banking func tion had a busy year in which it concentrated on strengthen-ing its base and improving fee

Give us your name and address and we will reserve your copy of the Scandinavian **Bank Group prospectus**



Scandingwan Bank Group pic, Scandingwan House, 2-6 Cannon Street, London EC4M 600. Tel: 01-236 6090 Telev: 869093 Fax: 01-248 6612. ISSUED BY MORGAN GRENFELL & CO. LIMITED ON BEHALF OF SCANDINAVIAN BANK GROUP PIC

Argyll close to £36m Barton buy-out

By Martin Dickson

Argyll, the supermarkets group, is expected to conclide a deal this week to sell Barton Brands, its US drinks distributor, for about \$55m (£36m) in a management buy-out led by Mr Edis Goodman, who heads

Mr Goodman, who has been responsible for Barton ever since Argyll acquired it, already holds a 5 per cent equity stake in the business, with Argyll owning the remaining 95 per cent

Argyli, which is in the process buying Safeway Food Stores the UK for £681m, is negotisting separately to sell George Morton, a wholesale distributor of drinks brands in the UK. This

the 194m snares it is issuing to pay for the Safeways deal. The remainder will be taken up by institutions with which the shares were conditionally

shareholders will Argyll meet this morning to approve the deal at an extraordinary general meeting, while the Gov-ernment is also likely to aneriment is also likely to announce whether or not the deal is being referred to the Monopolies Commission. If the Government's ruling did not come until next week this would involve Argyll in additional underwriting costs.

Lower orders at Futura

Futura Holdings, the Cheshire-based footwear mann-facturer and distributor, fore-cast increased profits for the year to December 1996 but warned that the current order book was considerably less than in February of last year.

The directors stated that taxable profits of around \$450,000 were expected for the last financial year — an increase of 10.5 per cent on 1985's \$407,321.

per cent on 1985's \$407,321.
Futura's business is highly seasonal, usually resulting in low stocks at the year-end after satisfying orders from whole-salers and retailers.

F & C Eurotrust net assets un

F & C Eurotrust had a net asset value per share convertible at par of 312.9p at end-1986, compared with 220.3p a year earlier and 261.4p at endyear earlier and 201.4p at end-June 1986. Convertible fully converted the figures are 278p, 187p and 223.5p respectively. Franked income for the six months (£23,800). totalled £31,800 and unfranked £299,700 (£152,300),

The directors said that net revenue received during the first half was not indicative of the total likely for the full

Net attributable revenue tax charge of £2,500 (£27,800 credit). Earnings per share improved to 0.85p (0.5p losses). The company has changed its year-end to September, and a full interim report will be published at end-March.

Peachey Property's profit slips back 25% at midway

Peachey Property Corpora-tion saw pre-tax profit drop 25 per cent from £5.84m to £4.38m in the six months to December in the six months to December 25, 1986. As forecast in the last annual report, trading profit was lower—down from £2.58m to £1.07m—reflecting the disposal of predominantly commercial property.

Sir Charles Ball, chairman, reported that since June 24 last year there had been substantial purchases for development.

tial purchases for development, investment and trading. The total cost of the acquisitions had been £32.3m, excluding future development costs.

Trading profit for the second half would be dependent on haif would be dependent on further sales yet to be arranged, but the pre-tax profit for the full year was expected to be close to the fill-im recorded for the year ended June 24 1986.

For the year as a whole, net rents, which rose £941,000 to £6.2m in the first half, would continue to increase reflecting

continue to increase, reflecting new purchases and rent re-views. Net property investment income—wirtually unchanged.
at £3.5m—was expected to be
in excess of the £6.11m recorded in the previous year.

Good progress continued with the Carnaby Estate in London. The large unit in Carnaby Court had been let to Under-wods, the expanding chemists' chain, and interest in other units was being shown by mul-tiple tenants.

After the charges amounting to £1.53m (£2.27m), earnings per 25p ordinary share fell from 16.3p to 8.2p. The declared interim fell from 4p to 3.5p.

Peachey's shift out of residen-tial and into commercial pro-



Sir Charles Bell, chairman of

perty may be increasing the quality of earnings but in the short term it inhibits profits growth, especially as the financing costs of the spate of recent acquisitions more than swallows the income received. swallows the income received. But the City seems to feel that the long term strategy is right, and the hint that this year's profits might marginally top last year's £10.24m helped push the shares up 3p to 323p. At that level, the discount to net assets, at around 15 per cent, is broadly in kine with the rest of the sector and there is the prospect of a pick up in commercial trading profits in a year or so. Although there is great respect for Mr John Brown's management, he does Brown's management, he does run the risk that the more he improves the company, the more tempting it becomes as a bid target and that possibility f residen-is likely to support the shares rotal pro-in the medium term.

New Scotland pays £6m for Allstate's UK business SY JUMES BUXTON, SCOTTISH CORRESPONDENT

New Scetland Insurance Strong, a newly formed Scottishused Company, has amounced that it is to acquire the UK seneral insurance interests of the US Allstate Insurance sidiary, Allstate Reinsurance.

New Scetland Insurance Withdrawing from general insurance in Europe, though it is retaining control of its in condon based reinsurance subsidiary, Allstate Reinsurance.

New Scotland Insurance New Scotland Insurance company of investors put Group, a newly formed Scottishbased company, has announced that it is to acquire the UK general insurance interests of the US Allstate Insurance

Group.

It is to pay £6m for Allstats
Insurance Company Limited
(AICL), based at Sale near
Manchester, out of the proceeds
of a £50m institutional placing
which was completed earlier
this week and fully subscribed.

AICL is to have a new name
—as yet undecided—and a new
chief executive, who has been
appointed but not yet named.

AICL had gross written pre-AICL had gross written premium income of £37m in 1986. It has been making losses since 1983 owing to a policy of overrapid expansion which took its premium income to £47.5m in that year Losses have declined. that year. Losses have declined after a retrenchment drive.

ASEA.

prises a group of investors put together by Noble & Company, the Edinburgh issuing bouse, to create a new Scottish entity in the UK insurance market. in the UK insurance market.

In recent decades most Scottish general insurance companies—with the notable exception of Perth-based General Accident—have been taken over by English companies. New Scotland Insurance is thought. to be the first Scottish insur-ance holding company to be formed for more than 50 years. Subscribers to the placing in New Scotland come from Lon-don, Glasgow, Edinburgh, Dun-dee, Exeter, Newcastle, and

Allstate Insurance Group, overseas, and are not predomi-which is based at Northbrook, nantly from Scotland.

BOARD MEETINGS

TODAY

F. and C. Enterprise Trust, Quester, River and Mercantile Trust, Romney Trust, Tribuna Investment Trust, Ward

FUTURE DATES

River Plete and General Invest.

Throgmorton Dual Trust asset value tops 610p

By Richard Tomkins

Throgmorton Dual Trust, the split - level investment trust formerly known as the Throgmorton Secured Growth Trust. yesterday produced the first set of figures since its reorganisa-

tion in November. It reported a net asset value of 610.1p for each capital share at the end of the six months to January 31, and net revenue attributable to income shareholders of £427,000 (£166,000). The capital shares closed unchanged at 275p, and the income shares put on 2p to close at 81p.

The trust's directors declared an interim dividend of 1.5p a share to income shareholders, and reaffirmed their intention to pay a total of 5p for the year.
At yesterday's close, that put
the income shares on a gross
yield of 8,7 per cent.

At the time of the trust's Af the time of the trust; reconstruction on November 21, the nay of the new capital shares was 546.3p. The 11.6 per cent increase between then and January 31 compares with an increase of 11.3 per cent in the FT-Actuaries All-Share index over the same period.

Throgmorton said that it was Throgmorton said that it was pleased with this performance because in the wake of the reorganisation it had been carrying substantial amounts of liquidity against the background of a rapidly rising equity market.

Its reinvestment programme was now virtually complete, Throgmorton said, and the fund was now in a suitable condition to be managed in a normal way.

The trust's reconstruction and rights issue last year became necessary to fund the repayment of capital loan stock issued when the trust was first set up. It aroused controversy among the loan stock holders, but was eventually approved by a substantial majority at an extraordinary meeting.

Wettern doubles to £184,000

Pre-tax profits of Wettern Brothers, the Kent-based quarry operator, more than doubled in the year to end-December 1986. the year to end-December 1986.
Group turnover was virtually static at £2.26m (£2.25m). After interest payable of £14,000 (£10,000), taxable profit came out sharply higher at 184,000 against £87,000 isst time. Tax took an unchanged £12,000. There was an extraordinary debit of £17,000 (£12,000). Stated earnings per share rose to 10.10 (4.3a).

to 10.1p (4.3p). The directors said current demand for sand and gravel products was encouraging, although the early part of the current year was adversely affected by the exceptional winter conditions in Kent.

winter conditions in Kent.

Wettern, the subject of a recommended offer from RMC, the building materials group, is not proposing a dividend for the period (1985-1.15p). Shareholders who elect to accept the ordinary share exchange offer will be entitled to receive RMC's final dividend.

I.G. INDEX FT for February 1,561-1,567 (+5) Tel: 01-828 5699

ANNUAL RESULTS

Year to 31 October	1986 Em	1985 £m
Turnover	19.351	19.524
Profit before tax	0.577	2.550
Profit for the year	0.442	1.851
Earnings per share	3.96p	19.60p
Dividend per share	1.0p	3.0p

*A disappointing year due to difficult market conditions and intensified competition.

*West German company had an excellent year and further growth is anticipated,

 Japanese associate company shareholding reduced to 19% from 50%.

Objectives should be realised in the longer



Copies of the Annual Report and Accounts may be obtained from The Secretary, TSL Group PLC, PO Box 6, Neptune Road, Wallsend, Tyne & Wear NE28 6DG.

SPONSORED SECURITIES 28 Armitage and Rhodes Ass. Brit. Ind. CULS

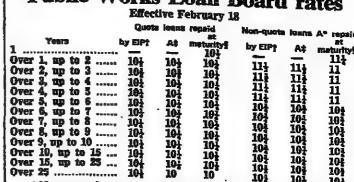
Granville & Co. Limited 8 Lovat Lane, London EC3R SEP Telephone 01-621 1212 Member of FIMBRA

65 Walter Alexander

101 Jackson Group

Granville Davies Coleman Limited Granville Davies Coleman Limited 27 Lovat Lane, London EC3R SDT Telephone 01-621 1212 Member of the Stock Exchange

Public Works Loan Board rates Effective February 18



*Non-quota loans B are 1 per cent higher in each case than non-quota loans A. † Equal instalments of principal. † Repayment by half-yearly annuity (fixed equal half-yearly payments to include principal and interest). § iWth half-yearly payments of interest only.

UK COMPANY NEWS

Glaxo plans share listing in New York and Tokyo

and forming the forming that the state of th

The Control of the Co

STORY OF THE STORY

DE L'ALLE DE L'A

Traces and the control of control

1217 200

itera doale

2184,000

tar profes er

or more than an or small

and the same

ol payaba :

WELL 22 C

eartiga per

247:26 fr

e podlamai om on Mi merina ikas

TO CAME BY THE BY THE CAME BY THE BY

 $(\tau) > 4.25\%,$

GLAXO has announced that its sored form. The listing, for Investors expect that Glaxo New York and Tokyo stock exchanges. The New York listing is expected by the end of the current financial year in June, Glaxo said. The Tokyo listing will probably come slightly later.

Although the more had been

form of ADRs in New York shares, or 14 per cent of the since the 1950s, but in unspon-equity.

US interest in the shares has Although the more had been come only in recent years with Glaxo's shares rose by more than 60p on the news before closing 23p higher at 1413p. In common with other pharmaceutical stocks such as Wellcome, Glaxo's shares have shown particular strength in recent weeks.

Glaxo has been traded in the form of ADRs in New York shares. or 14 per cent of the

shares are to be listed on the which the Bank of New York will divulge more about its New York and Tokyo stock will act as depository bank and research pipeline ahead of the listing beginning with a satel-Shearson Lehman as advisers, listing, beginning with a satelwill move trading from the investors on both sides of the over-the-counter Nasdaq market to the New York Stock by a tour by senior manage-exchange.

Atlantic next Tuesday, followed by a tour by senior manage-ment around major US financial

> The Tokyo listing will make Claxo one of only a handful of British companies quoted in Japan, others being British Telecom, Cable and Wireless, BTR and Barclays. US com-panies quoted in all three financial centres include Smith-Kline, Glaxo's biggest com petitor in the anti-ulcer market and Dow, the chemical and pharmaceutical group.

Cyril Smith sells to Ratcliffe

for Rochdale, is selling him said the products of the combiness to F. S. Ratcliff's Industries. The Ratcliff's Springs subsidiary is paying a total of £195,000 cash and Mr Smith will be join ing its board.

Smith Springs has annual director of Ratcliff's Springs, concept of hon-executive directors of Rochdale, is selling him paid the combines were different but used able to make a real contribution.

The company said that the acquisition complemented its own high quality production capability in Rochdale and set up his own business.

The acquisition is in line with

Smith Springs has annual sales of about £300,000 and at the end of 1986 the assets had a significant part of Smith's turn-order for 20 years.

£110,000. The leasehold property is worth about £80,000 in excess of book value,

It is intended to move the light-ing industry which had been a significant part of Smith's turn-over for 20 years.

Mr Smith holds a 40 per cent stake with the majority of the remaining shares held by his brother Mr Norman Smith.

Mr John Cowen, chairman of

Smith business to Ratcliffe's site Mr John Cowen, chairman of Mr Cregan added that the in Rochdale in the near future Ratcliffe Springs, said Mr group was looking at other posand the Smith site will be sold. Smith's appointment to the sible acquisitions in the same Mr Jerry Cregan, managing board gave added weight to the area.

Irish Glass

hold margins

Despite difficult trading con-

Sales volumes in glass were

maintained, notwithstanding the

poor summer, a fall-off in US tourism, and a disappointing

James Findlay

James Findlay, an inter-national trader and financies

has sold its entire holding 5.46m shares, amounting to 33 per cent of the issued capita in Wardell Roberts. The pri-

of IEO.85p per share produced surplus of £8.5m over book co-

The shares have been bong by a wide range of institution

giving Roberts additional in tutional backing and cour-

tions in the company's purrof its development and accept

American Can Company

(As Successor to American Can International Corporation)

International Corporation)

42% Convertible Guaranteed
Defendance Due 1985
In connection with the Indenture (the Indenture) dated as of May 15, 1968 among American Can International Corporation, American Can Company the "Company" as Gasranton and United States Twas Company of New York, as Trustee, as supplemented by the First Supplemental Indenture thereto dated as of September 30, 1977, notice is hereby given that the Board of Directors of the Company has declared a two-for-one stock split in the form of a 100% stock dividend to be distributed on the common stock of the Company, par value \$1.00 per share ("Common Stock"), payable on March 13, 1987, a holders of record on February 13, 1987.

strives to

MR CYRIL SMITH, Liberal MP director of Rateliffe Springs, concept of non-executive direct

The acquisition is in line with Ratcliffe's policy of rationalis-ing and modernising the frag-mented springs industry. In October the company bought the spring-making interest of Automative Products in a £1.3m deal, which doubled its size.

achieves its aim of becoming market leader in the distribu-

tion and processing of stainless

Mr Derek Bird, Baigent managing director, is to

continue as a consultant to the business after the Ameri take-

Waterford sale

Amari shares fell 5 to 144p.

Amari expands steel side through Baigent purchase

BY DAVID THOMAS

AMARI, one of Europe's largest the strengths of Baigent & independent stockholders and Bird, Stock Alloys and its distributors of metals and existing plate activities, Amari ditions, the half year results at independent stockholders and distributors of metals and plastics, is acquiring most of Baigent and Bird, a private Irish Glass were satisfactory, the directors reported. As to the rest of the year, it would be unwise to forecast, they said, but in order to at least maintain margins and competitiveness "meaningful Sheffield-based steel processor, in a shares-and-cash deal worth steel plate."

Ameri says that Baigent and Bird will fit well with Stock Alloys, an international unit cost reductions" would be In the period ended December 23 1986, turnover came to IE16.98m (IE17.48m) and the pre-tax profit to £502,000 (£496,000). Alloys, an international specialist in the stockholding and plasma cutting of stainless steel plats and bar products, which it acquired in December

Ameri is financing the acquisition by issuing 550,000 new ordinary shares, worth about £756,000, which will represent less than 2 per cent of the enlarged share capital. Smith is repaying a L£1.9m loan. In November Waterford said Smith Group. Repait disaid. home market. The plastic sector fell far short of expectations because of the alling agri-

cash.

Baigent & Bird reported pretax profits of £84,000 on sales
of almost £3.5m in the year to
end-March 1986. It had net
assets then of £320,000. Marging were under severe pressure as a result of the weakness of sterling, which gave a substantial advantage to Earnings came out at 6.01p (6.11p) and the interim dividend is stepped up to 1p net (0.75p) in line with the policy of returning to a more normal dividend level. assets then of £780,000.

Amari is buying the assets of Baigent & Bird involved in

the plasma cutting of stainless steel plate, the sawing of stainless plate and the cutting of large diameter bar. Mr Jon Pither, Amari managing director, said the acquisition showed the company was continuing to develop the value added areas of its

usiness.

He added: "By combining DMS stock and options.

Authority Invs rises to £0.45m

Following a period of present the six months to the end of October 1986, pre-tax profit was seven than five times.

From turnover 62 per cent of the six months to the end of October 1986, pre-tax profit was seven than five times.

From turnover 62 per cent of the six months to the end of October 1986, pre-tax profit was seven the six months to the end of October 1986, pre-tax profit was seven the six months to the end of October 1986, pre-tax profit was seven the six months to the end of October 1986, pre-tax profit was seven the six months to the end of October 1986, pre-tax profit was seven the six months to the end of October 1986, pre-tax profit was seven the six months to the end of October 1986, pre-tax profit was seven the six months to the end of October 1986, pre-tax profit was seven the six months to the end of October 1986, pre-tax profit was seven the six months to the end of October 1986, pre-tax profit was seven the six months to the end of October 1986, pre-tax profit was seven the six months to the end of October 1986, pre-tax profit was seven the six months to the end of October 1986, pre-tax profit was seven the six months to the end of October 1986, pre-tax profit was seven the six months to the end of October 1986, pre-tax profit was seven the six months to the end of October 1986, pre-tax profit was seven the six months to the end of October 1986, pre-tax profit was seven the six months to the end of October 1986, pre-tax profit was seven the six months to the end of October 1986, pre-tax profit was seven the six months to the six months to the end of October 1986, pre-tax profit was seven the six months to the six mont

44% Subordinated Guaranteed Convertible Debentures due 1987

Squibb Corporation
By Cithank, N.A.
Tebruary 19, 1987

TO THE HOLDERS OF SQUIBB INTERNATIONAL FINANCE NV.

Internation to Section 3.05(b) of the Indenture dated as of June 15, 1972 among Squibb International Finance N.V. Squibb Corporation, Guarantor and First National City Bank (now Cithank, N.A.), Trustee, NOTICE IS HEREBY GIVEN that, effective January 2, 1987, the conversion price at which the above-described Debentures may be converted into common stock of Squibb Corporation has been adjusted from \$57.00 a share to \$55.25 a share.

Squibb Corporation

ton, Massachusetts. By means of a prospectus, Cullinet is to

man, said the results represented satisfactory progress which should continue into the present half year.

Since the beginning of August, when new management,

August, when new management, led by Mr Backhouse, took over, borrowings have fallen by more than £4m from the sale of properties, the banking and properties, the banking and property divisions has been reorganised and a 75 per cent stake in Personal Storage Management acquired.

There was again no tax charge, but there was an extraordinary charge of £173,000 (nil), being the cost incurred on the issue of £3m convertible loan stock and the reorganisation of the company's share capital.

Mr Backhouse said that the strategy remained the reduction of gearing and development as an investment banking business.

Brent buys out rival flexographic platemaker

Brent Chemicals Inter-national, the industrial chemi-cals producer, has secured 30 per cent of the UK flexographic platemaking market with the based Sherwood Flexibles. Brent's existing Winnetts

Graphies subsidiary, bought two years ago, was market leader ahead of Sherwood in the supply of photopolymer and rubber plates to the flexo-graphic printing industry.

Mr Steve Cuthbert, chief executive of Brent, said the amalgamation of the two com-panies would allow them both o concentrate on research and

"Winnetts and Sherwood have pioneered flexographic platemaking—and it's a market which is growing rapidly." The two companies hope to present further challenges to the rival photogravure method, which is both more expensive and slower, but produces colour the ballenge and slower.

development.

n higher quality. Sherwood is working on a system of photopolymer sleeves and rollers which would enable it to produce wallpapers—an area presently do inated by photogravure method. "Our next step is to find a business in flexographic plate-making in Europe," said Mr.

Mr Cliff Forrest, Sherwood's production director, said that the acquisition would be beneficial for the companies and the industry. "We were having to look over our shoulders at

to look over our shoulders at what they were doing.
"We were always pushed to find the time to do R and D. Now we can develop new ideas. The future looks tremendous."
Sherwood produced pre-tax profits in the year to November 30 1986 five times higher on 1985's at £250.000. from turnover of £1.27m. Net tangible assets were £271,000. assets were £271,000. Brent produced interim pre-

tax profits to June 30 1986 of £3.21m, up from £2.61m, on turnover of £27.9m. Brent paid \$1.14m on completion, with cash of £392,000 and the issue of 468.750 ordinary

shares. The remaining £280,000 will be paid in two equal interest-free instalments. The company is looking for further acquisitions, particularly in Europe and the printed circuit board industry.

Two acquisitions by Galliford

Galliford, industrial holding company with construction as its principal activity, has contracted to purchase two com-panies in exchange for shares. For an initial fi.9m it is buy increased by right and/or acquisition issues. † On capital increased by right and/or acquisition issues. ‡ USM stock. brick factors, operating from Norwood, Cheltenham and Cinderford. This will be met by the issue of 1.8m shares in a vendor placing. For the year ended March 31 1986 the group

The net asset value of Trust of Property Shares rose 88 per cent to 80.66p per share in the year to end-December 1986, reflecting the strong performance of the group's portfolio which includes most leading UK property companies

which includes most leading UK property companies.

The single dividend is increased to 0.5833p (0.5p).

Gross income rose from £54,376 to £58,186. After expenses and interest payable of £8,423 (£8,304), taxable £8,423 (£8,304), taxable revenues increased to £49,763 (£46,072). Tax took £14,569 (£14,369) and earnings per share came out at 0.587p

RETRIEVAL Systems, based in Delaware, has applied for permission to quote shares of its common stock on the Unlisted Securities Market. CULLINET SOFTWARE has agreed to acquire Distribution Management Systems, a soft-ware company based in Lexing-

made a pre-tax profit of £237,000; bet assets were £853,000.

Depending on profits for the 15 months ending June 30 1987 there will be a deferred consideration to be satisfied in

The other company being acquired is CE-AR-TE Tiles, which supplies and fits all types of carpets from premises in Coventry. Consideration will be the issue of 725,000 shares which will be retained by the

vendors.
In the year ended June 30
1986 CRT incurred a loss of
£1,000 after charging special and non-recurring fees and re-tirement payments in favour of the vendors amounting to £139.0. Net assets were £148,000.

Trust of Property

BANQUE INDOSUEZ

Floating Rate Notes 1984-1999 NOTICE OF EARLY REDEMPTION

Noteholders are advised that, pursuant to the provisions of "Terms and Conditions of the Notes." Banque Indosuez has elected to redeem all outstanding Notes, in the numerical order from 1-15,000 inclusive, on the next interest payment date due March 24, 1987, at par.

Consequently, on March 24, 1987, there will become due and payable upon each Note outstanding

the principal amount thereof together with accrued interest to said date at the offices of any one of the paying agents named on the Notes.

Each Note called for redemption must be presented with all unmatured coupons. Interest will cease to accrue on all outstanding Notes on March 24, 1987.

February 19, 1987

BANQUE INDOSUEZ 96, Boulevard Haussmann, 75008 Paris

Bid target Arncliffe returns to the black

saleable and profitable dwellings, enabled Arneliffe Holdbgs, property developer and building contractor, to turn a £275,000 loss into profit of £252,000 in the year to October

Il 1994.
Govett Strategic Investment Trust, the former Border and Investment Trust managed by Mr John Govett, last week made a 53.75m cash offer for

Arneliffe. Mr Manny Cussins, a former chairman of Arncliffe, and his family had earlier sold their 25.65 per cent stake in the company to Govett. Mr Frank Kershaw, a Sheffield solicitor and acquaintance of Mr Cussins, also sold his holdings of 351,500 (7.03 per cent) to Govett

Yesterday Mr Counting resigned as a director of Arn-chiffe on the grounds of health. the company had made a very satisfactory turnround. It had recovered from the most diffi-cult period in its history and a successful future.

Govett.

Stakes had been cut by more was than film, and the stock of part other exchange properties had been projects.
reduced from £695,000 to After down by almost £1.2m.

A CONTINUING policy of (£2,042) had been written off. reducing stakes and borrow-operating profit moved aheadings, and the successful intro-from £87,000 to £484,000, while net assets per share rose to

66.ip (61.ip). The company had made a substantial investment in four housing sites, at three of which it had already started construction. It was currently building on 14 sites, two were for sheltered retirement apartments which would contribute to pro-

fit during the current year. It had achieved advanced sales on many of its sites.

Arpcliffe was in the process of acquiring further sites, some of which should also contribute to profit this year. It was also actively investigating expansion from its main areas of activity in Yorkshire, Humberside, Lin colushire, Derbyshire and Lan-

cent) to country.

The directors added that
Crustim Arneliffe was trying to diversify out of its housebuilding activities into commercial develop Arncliffe directors said that ments. This followed the company had made a very attisfactory turnround. It had letting of the remaining parts ecovered from the most diffihad already started building a further 5,000 sq ft of office accommodation on the site and was currently investigating other potential commercial

advanced corporation tax, earnings per share emerged at 4.4p There was no present (5.5p loss). The proposed final liability to pay mainstream cordividend totalled 1.5p (0.1p) making a sum of 1.6p (0.1p) for

Macarthy buys healthfood retailer Lifecycle for £1

BY JANKS WARMAN

MR NICHOLAS WARD, a first acquisition in nine years, former Guinness executive who Lifecycle has been trading at management shake-up at Macarthy, the wholesale and retail chemist, has beaten his own personal deadline by making his first acquisition within a year — for the nominal sum of £1.

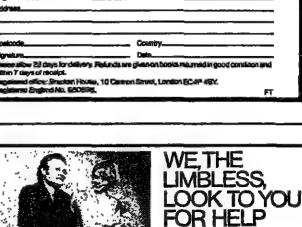
Macarthy has bought the 28 shops and five franchises of the loss-making healthfood retailer, Lifecycle, which was set up under a Business Expansion Scheme in 1984. It is Macarthy's

former Guinness executive who Lifecycle has been trading at last year took the chair in a a loss, with its unaudited management shake-up at accounts showing an estimated turnover for the year to January 31, 1987 of £4.3m. But Mr Ward believes that it benefit from integration within Macarthy's retail division and the subsequent drop in overheads.

hiscarthy produced pre-tax profits for the 17 months to September 30 of £6,06m, compared with £4.06m for the pre-

DIVIDENDS ANNOUNCED

	Current	Date of payment	Corres- pending div	Total for year	Total last year	
American Electrue int		Apr 13		_	0.88	
Arneliffe Hldgs		_	0.1	1.6	0.1	
Anglo-American Secs.		Apr 21	4.7	7	6.2	
Peachey Propertyin	4	Apr 27	3.5	_	9	
irish Glassin	1	-	6.75	_	2.25	
Throgmorton Di Tst in	1.5†	-	1	-1	4.25	
Trust of Property Shri	0.58	Apr 1	0.5	0.58	0.5	
Dividends shown pend						



INVESTOR'S GUIDE TO THE STOCK MARKET

by Gordon Cummings

The 'Big Bang' has brought changes that affect the strategy and market operations of private investors, both old hands and newcomers.

Computerised investment trading and advice accentuate the need for DHY research, knowledge, and share dealing to avoid becoming an impersonal cog in robot-controlled operations. Completely revised and updated in the light of the 'Big Bang', this edition is the essential handbook for those who manage their personal capital and savings in the stock market. The author, Gordon Cummings, a chartered accountant, draws on over 50 years' experience as an active investor, financial commentator and investment advisor to excelsin the workings of

ferancial commentator and investment advisor to explain the workings of the stock market, and how to profit from it the D-I-Y way, as he has done

Please return to: The Marketing Dept, Financial Times Business

Order Form
102 Clerkenweil Road, London EC1M 6SA,
Tel: 01-251 9321. Telex: 23700

12 The changing market.
13 Portfolio creation and managemen.
14 Stock Exchange newcomers.
15 Other issues.
16 Taksovers and mergers.
17 Some specialised markets.
18 Natural resources – a basic investr.
19 Going foreign parts.
20 Investment and unit trusts.
21 Good weitch prevents misfortune.
22 Those draited taxes.
Investor's glossary – Index.

investment portfolio and how to make the best use of your capital.

Contents

1 No mystique about the Stock Exchange
2 Stocks and Starts
3 The dealing busheas
4 Buying and selling
5 Paper work is important

Please send me _______copy/copies* (MARKET (213). Price £9.50 UK & Eins or £12/US\$17 ove

wish to pay by credit card (mark choice):

enclose my chaque value E/US\$_

Gats with an edge Foreigners have a word for it



Incless from all the Services, it helps to evercom the shock of losing arms, or legs or an eye. And, for the severely handlcapped, it provides Residential Homes where they are it is present. and dignity.
Help the disabled by
helping BLESMA. We prom
you that not one penny of
your donation will be wast

We come from both world wars. We come from Kores, Kenya, Malaya, Aden, Cypru Ulster and from the Falkland

Now, disabled, we must look to you for help. Please help by helping our Associa BLESMA looks after the



£100,000,000 10% per cent. Notes 1997

The issue price of the Notes is 100% per cent. of their principal amount The following have agreed to subscribe for the Notes:

Morgan Grenfell & Co. Limited

Credit Suisse First Boston Limited

ANZ Merchant Bank Limited Banque Nationale de Paris Baring Brothers & Co., Limited Crédit Lyonnais Deutsche Bank Capital Markets Limited Hambros Bank Limited

IBJ International Limited Merrill Lynch Capital Markets Morgan Guaranty Ltd Saudi International Bank

Tokai International Limited

Kleinwort Benson Limited

Banque Bruxelles Lambert S.A. Bardays de Zoete Wedd Limited County NatWest Capital Markets Limited Daiwa Europe Limited Girozentrale und Bank der österreichischen Sparkassen Aktiengesellschaft

Lloyds Merchant Bank Limited Mitsubishi Finance International Limited Notoura International Limited Standard Chartered Merchant Bank

Union Bank of Switzerland (Securities) Limited Westdeutsche Landesbank Girozentrale

Application has been made to the Council of The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited ("The Stock Exchange") for the Notes to be admitted to the Official List.

Interest on the Notes will be payable annually in arrear on 3rd March of each year, commencing on 3rd March, 1988. Particulars of the Notes and of the Society are available in the statistical services of Extel Statistical Services Limited. Listing Particulars for the Notes may be obtained during usual business hours up to and including 23rd February, 1987 from the Company Announcements Office of The Stock Exchange and up to 5th March, 1987 from the following-

Morgan Grenfell Securities Limited, Orion Royal Bank Limited, Halifax Building Society,

20 Finsbury Circus, London EC2M 7BB and The Stock Exchange

1 London Wall, London EC2Y 5JX

Trinity Road, Halifax, West Yorkshire HX1 2RG

19th February, 1987

APPOINTMENTS

Wilson Bowden set for debut

building and property deveop-ment group, has issued a pathfinder prospectus for an offer for sale which will bring it to the stock market next month at a value of £70m to £85m.

The company is the Leicester-based parent of David Wilson Homes, one of Britain's largest privately-owned housebuilders, and Wilson Bowden Properties, a developer involved mainly in business park schemes and high

street retail property.

The largest part of the business is the housebuilding side, which now accounts for nearly 80 per cent of group operating profits. It has spread from its Leicester base to cover 14 counties in the East Midlands, South Midlands, and the south.

This part of the business is continuing to expand geogra-phically but the directors say they do not intend to become James Capel as stockbroker.

Wilson Bowden Properties, wilson Bowden Properties, the development side, operates throughout much of England from its head office in Leicester and other bases in Portsmouth and Brentwood. Its biggest scheme so far has been at Moridian Business Dark most at Meridian Business Park near Leicester, where it has developed 40 per cent of the 72-acre

encouraging.

First half surge at **American Electronic**

Results covered the six months to end December 1986 and included recent acquisi-tions Electromation and Alliance Plastics for the full period and Leader Wire from November. The company's manufacturing activities are carried out through subsidiaries in the US.

It also has investments in the oil and gas industry there.

The directors stated that
Leader Wire, which made
electrical wire harnesses for the automobile and medical industries, would take over much of the wire work being processed by Durakool and Electromation,

resulting in significant cost With the US automobile industry moving away from manufacturing and more towards assembly, there was opport-unity for the group to evolve as a sub-assembly supplier with greater value added per sales

recently-formed automotive products group, with

Wilson Bowden, the house involved in the south-east because land prices there are unduly high.

The pathfinder shows overall pre-tax profits for the group rising from £3.5m to £8.3m over the five years to last December, on turnover up from £24.1m to £65m. There is no forecast for the current year but indications are said to be

AN UPSURGE in half-way profits from £835,000 to £1.5m has been achieved by American duct programmes which would materialise in sales for the USM-quoted maker of switch and relay mechanisms. Turnover trebled to £10.93m.

Results overed the six profits and the same a duct division enloyed a strong order book and the company was beginning to see the benefit

of the increased marketing expenditure. After tax £184,000 (£38,000) earnings for the half year came to 1.2p (0.73p). They were again depressed by the decline in the value of the dollar against sterling. The interim dividend is held at 0.35p net.

A.-American Secs.

With earnings rising from 6.53p to 8.4p per share, Angio-American Securities Corporation is lifting its dividend from 6.2p to 7p net for 1988. The final is 5.5p.

Net asset value was shown to be \$68.8p. up from 406.3p. at

be 508.6p, up from 496.3p at September and from 885p at the end of 1985. Franked investment income rose by 51m to £4.83m, while unfranked slipped a little to £2.82m (£3m). Net interest payable was cut to £273,000

Hobsons **Publishing** flotation worth £5.5m

Hobsons Publishing, a lead-ing specialist in educational publishing, is coming to the stock market through a placing which will give it a ing which will give it a market capitalisation of £5.5m. Rows and Pitman is placing \$90,000 shares, or 40 per cent of the enlarged equity, at 250p a share.

The company has three divisions which contribute roughly equally to turnover. One produces textbooks and

One produces textbooks and One produces texhologs and guides for students, another publishes trade directories, and the third offers a publish-ing consultancy service to clients who want to communi-cate with students or other specific groups.

Hobsons says that because of the rapid pace of economic and technical change in the UK over the last few years, a gap has arisen between the requirements of industry and the skills produced by the country's educational and training system. Its products are aimed at bridging this

Pre-tax profits have risen from £11,090 in 1982 to £507,000 in the year to last December on turnover up from £1.5m to £3.7m. There is no profits forecast, so the shares are being sold on an historic price/earnings ratio of 16 times after an arrival 38.5 per cent tax charge.

The company says a listing will enhance its status and give it more flexibility for financing future acquisitions. Of the shares being sold, 690,000 will come from exist-ing shareholders — nearly 440,000 of them from Mr Adrian Bridgewater, the 50-year-old chairman and managing director, who will there-fore receive #1.1m from the

Yearlings £2,25m

Yearling bonds totalling £2.25m at 10% per cent, redeemable on February 24 1988, have been issued by the following local authorities: Cardiff (City of) \$1m; Greater Manchester Passenger Transport Executive £0.5m; Northavon District Council £0.25m; Derwentside District Council £0.5m.

PLM Pac Division PLM Metal Division PLM Glass Division **PLM Plastics Division**

Executive posts at NatWest

Mr John Tugwell has been pany. Mr Colton has been with appointed general manager of Dewe Rogerson since 1978 and NATIONAL WESTMINSTER is director in charge of the RANK'S business development investor and corporate relations division, succeeding Mr Terry Green, who becomes a deputy group chief executive from July 1. Mr Tugwell has been president and regional general manager of the manager of the line of the called on the control of the called on the control of the called on Mr John A. Bennett has been appointed branch manager of SAUDI AMERICAN BANK in London. He has been the bank's London representative for the past three years. Other senior appointments include: Mr Martin R. Morris, treasurer; Mr Eric Dorrington, senior operations officer; and Mr Stephen Dabner, financial controller. dent and regional general manager, North America, based in
New York, since 1984. Other
sendor appointments are: Mr
Malcolm Fall to be deputy
general manager of international
banking division; Mr Ian Farnsworth, senior international
executive, UK finance and
marketing, will succeed Mr Fail
as assistant general manager.

as assistant general manager, international banking division. Mr Frank Leeson, speaker of the management board. Deutsche Westminster Bank, becomes president and regional general manager. North America. manager, North America.

Mr Norman Parker, sroup managing director of HENDER-SON, has been advised on medi-cal grounds that he should relinquish his responsibilities and has resigned. Mr Tom Dodd and Mr Angus Clark have been appointed joint managing directors, both retaining their divi-sional resoonsibilities. Mr Dodd will also be resoonsible for the

Mr Eric Varley has been appointed a regional director of the North & East Midlands regional board of LLOYDS BANK. He is executive chairman of the Coalite Group.

BRIDON has appointed Mr A.
C. Boydell as company secretary.
He was secretary of Freshbake
Foods Group, and replaces Mr
P. C. Ambrose, who has retired
through ill health.

Mr Jean Adant, a director of Kredietbank SA Luxembourgeoise and of Brown Shipley Holdings, has been appointed to the board of BROWN SHIPLEY INSURANCE GROUP MANAGEMENT. Mr David Wills has been appointed a director of Brown, Shipley and Co and managing director of Brown Shipley Developments.

AUSTRALIA AND NEW ZEALAND BANKING GROUP has appointed Mr David B. Valentine to the newly formed post of executive director private banking, with responsibility for the development of global private banking. He was executive director Europe with responsibility for the group's business tive director Europe with respon-sibility for the group's business in continental Europe. Mr Roland Isherwood becomes general manager UK and Europe with responsibility for the group's business in Europe including offices in France, Germany, Switzerland, Greece, Italy and Spain in addition to his responsibility for the group's

Mr Bob Goodell has joined INCHCAPE as group personnel director. He was with Merck Inc. in New Jersey where he was director of human resource planning and development.

HARRIS QUEENSWAY has appointed Mr Hugh Parker as a non-executive director. He was managing director of McKinsey & Co, in the UK and holds a number of other directorships,

RUSH & TOMPKINS GROUP
has made appointments to the poard of its UK construction subsidiary. Chairman of the new board is Mr Rob Nickalls with Mr Andy Costelloe as deputy chairman. The other board members are local directors Mr Peter Coleman, Mr Eric Goldie, Mr Jim Harker, Mr Ken Patton, Mr Mike Snasdell and Mr David Watson. Mr Nickalls and Mr Costelloe are also group board directors and Mr Snasdell is the group secretary.

NRG LONDON REINSUR.

Netherlands Reinsurance Group, has appointed to the board Professor Lettle Hannah, director of the business unit of the London School of Economics and Susiness School Mr Jean-Jacques Debrot, previously general manager of NRG Antillean Reinsurance Company, has been appointed assistant general manager, NRG LONDON REINSUR-

the group secretary.

Mrs. C. P. Knan has been appointed to the boards of MAY-FLOWER BOLDINGS and MAY-FLOWER GROUP.

LAPORTE INDUSTRIES (HOLDINGS) has appointed Mr George Duncan as a non-executive director. He is a director of Mr Mark Russell as non-executive chairman of B. ELLIOTT on Lloyds Bank and BET.

Mr Dennis W. Alien has been appointed to the board of JOHN BROWN at the finance director chairman of Rotaflex. Mr Ruschairman of Rotaflex. Mr Russell will remain as a consultant Trafalgar House Construction
to the company and as chairman
of the group's pension trustee
of Thorn EMI Ferguson.

Mr Justin M. Whitehorn has been appointed group incare director of CLARES EQUIP.

MENT. He has held several posts with the Wilkinson Sword Group including finance director UK shaving, and group treasurer.

Mr Frank Hayes and Mr Crispin Barker has been appointed directors of NMC investments. Mr Hayes is former chairman of Bowater Packing. Mr Barker is former chairman of the Barker Group which NMC acquired last year.

BRITISH SYPHON INDUSTRIES has appointed Mr Hugh Bayes as divisional managing director, responsible for BSTs smaller businesses division—manufacturing. He was managing director of Oldham Batteries, arthodoxy of Howken Sideley. a subsidiary of Hawker Siddeley Group. Mr David Turner has been appointed company secretary of BTI and its subsidiaries He was deputy company secretary of Rusby Portland Cement and will take over from Mr Teny Statham, who has been under-taking these additional duties since his appointment as group finance director last year.

group's business in Europe including offices in France, Germany, Switzerland, Greece, Italy and Spain in addition to his responsibility for the group's business in the UK.

DEWE ROGERSON has appointed Mr Michael Hemman and Ms Cathy Walker as directors of Dewe Rogerson Ltd Mr Marries Colton and Mr Michael Walsh have been appointed director of sales and directors of the holding com-

B. Elliott

Mr Michael Frye will succeed April 1. Mr Frys, a director since 1974, is the son of Mr Russell's predecessor. Mr Jack Frys, and the grandson of the founder of the company. He is chairman of Rotafier. Mr Russell's predecessor.

Mr Graham Williams has been mr Granam winams has been appointed an associate partner of PROJECT MANAGEMENT INTERNATIONAL. He is project manager on the Brighton Hotel and Civic Offices Development, which includes offices, shops, car park, a civic square and the new five star Ramada. and the new five star Ramada Renaissance Hotel—due to open in September.

HARRISON INDUSTRIES has appointed Mr Jean - Claude Canari as a director. He has been with the French subsidiary for nearly ten years.

Financial Times Thursday February 19 1987

UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY—Indices of industrial production, manufacturing output (1980–100); engineering orders (1980–100); retail sales value (1980–100); registered sales volume (1980–100); retail sales value (1980–100); registered unemployment (excluding school leavers) and unfilled vacancies (600s). All seasonally adjusted.

(000s). All se	easonal	ly adjus	sted.				
(0000)6 6	Indl	Mfz.	Rng.	Retail	Retail	Unem-	Vacs.
	prod	output	order	vol	AFING	ployed	1000
1985	2100-	024		_		3,124	184.4
	188.3	103.9	164	116.1	145.2	3,122	168.2
3rd qtr.		183.6	166	116.7	177.7	3,122	100%
4th qtr.	108.4	103.0	100				
1986			105	118.2	145.4	3,171	166.5
1st atr.	109.1	162.8	105	120.0	152.7	3,298	175.6
2nd qtr.	169.3	193.5	105		157.4	3,212	288.2
3rd qtr.	110.6	164.6	107	122.1		3.143	213.0
4th qtr.	109.6	185.6		124.8	192.5	3,120	184.4
June	107.7	103.4	108	121.7	155.4	3,229	193.2
	110.2	104.5	103	120.9	158.2	3,223	
July	111.1	104.2	103	122.6	155.2	3,219	201.1
August		105.0	113	123.2	158.7	3,193	206.4
September	110.5		106	123.2	164.7	3,166	212.8
October	109.7	105.1	700	126.4	182.1	3,145	215.2
November	109.7	105.6		125.0	223.2	3,119	219.0
December	199.0	106.0		124.0		-,	
1987				-07 19		3,119	210.3
January				121.7			
OUTPUT-B	- morke	e costo	r: consu	mer go	ods, inv	estmen	goods,
OUTPUT—B intermediate	A WHEN	/mate	rials an	d fuels	engin	eering	output,
intermedian	a Socor	(mace	leether	and clo	thing (L	980=10i)); nous-
intermediate metal manuf	acture,	textites	, 165tme:				
ing starts (0	ous, mo	orma er	Intend.	Eng.	Metal	Textile	House.
	Cusmer.	Invest	Booqs	output	musti.	100	starts*
300F	goods	goods	From				
1985	104.3	102.5	113.1	183.6	118.2	103.2	17.3
3rd qtr.	103.7	162.7	113.5	103.2	114.0	102.4	15.6
4th otr.	There	Tarest 8	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,				
1986	100.0	101.4	115.4	101.4	110.3	102.6	14.2
1st otr.	163.9		115.5	102.0	110.6	103.4	19.8
2nd atr.	194.4	100.6	117.2	103.1	187.7	182.9	18.9
3rd otr.	105.7	101.2	114.5	103.9	116.1	102.3	15.2
4th qtr.	107.1	101.1	112.6	101.6	11L0	104.0	21.5
June	104.4	100.2	116.5	103.0	109.0	101.0	20.3
July	105.4	101.3	118.5	102.6	167.0	103.0	16.6
August	105.8	198.3		104.0	107.0	102.0	194
September	105.9	101.9	116.7	193.0	112.0	102.0	20.5
October	106.1	101.2	115.4	104.0	117.9	104.0	15.4
November	108.1	100.8	114.7		119.6	102.0	9.7
December	197.8	101.3	113.5	195.9			
EXTERNAL	TRAD	E-Ind	ices of	export	and u	mport	AOIMME
1375435 1(MJ): 4	nable b	alance:	CRITANT	DATAME	الله والمنتسان و	ii balan	ce (rm);
terms of tra	de (1981	=100):	official	reserve	5.		
popular par 14 or	Export	Tennant	Visible	Current	OH	Terms	Deserve
	Achus	rolume	balance	<u>balance</u>	balance	trade	US\$bu
1985	- 20						14.18
3rd ctr.	116.3	124.1	-449	+1,445	+1,900	100.2	
4th qtr.	118.9	127.9	-292	+694	+1,893	101.6	16.54
1986							-0.75
1st qtr.	116.9	125.7	-1,437	+549	+1,929	101.0	18.75
0.73	-04.6	1000	4 270	47E	±750	102.5	19.28

2nd qtr. 3rd qtr. 4th qtr. July August September October November +750 102.5 +688 103.3 +778 101.3 +240 102.3 +180 104.0 +268 102.5 +184 102.2 +334 101.3 29.24 20.14 21.97 19.68 18.93 22.43 21.99 22.01 128.6 — 1,574 139.1 — 3,634 143.2 — 2,629 134.9 — 636 142.9 — 1,514 129.5 — 885 146.8 — 1,632 142.4 — 763 -781 -229 +115 -763 -134 - 35 -233 + 38 117.9 126.5 125.2 131.5 January FINANCIAL—Money supply M0, M1 and sterling M3, (three months' growth at annual rate) bank sterling lending to private sector; building societies' net inflow; HPt, new credit; all seasonally adjusted, Clearing Bank base rate (end period).

Bank B8 BP Base

-	1450 %	Mil %	<u>161</u>	lending £m	inflow Em	lending)	rate %
1965 4th qtr. 1986	2.0	17.0	12.9	+5,378	2,299	3,436	11.59
let qir. 2nd qir. 3rd qir. 4th qir. June	4.1 3.1 5.9 7.6 2.9 5.4 8.7 6.6 6.2 6.4 11.1	21.4 28.1 30.7 14.2 28.7 35.6 22.6 34.4 18.5 -1.2	19.3 27.4 15.6 13.6 21.5 28.9 8.5 17.7 14.1 18.4	+6,293 +6,450 +6,838 +10,144 +3,901 +2,715 +2,715 +344 +3,549 +2,685	2,220 1,453 168 2,814 177 387 -452 -671 1,951 160 703	7,578 7,739 8,223 8,261 2,613 2,635 2,668 2,679 2,759 2,635 2,807	11.50 10.00 10.00 11.00 10.80 10.00 10.00 11.00 11.00
January							11.00

INFLATION—Indices of earnings (Jan 1980=100); basic materials and fuels, wholesale prices of manufactured products (1980=100); retail prices and food prices (Jan 1974=100); Reuters commodity index (Sept 1931=100); frade weighted value of sterling (1975=100).

		ings	metic.*	marie.*	RPI*	Foods*	emdty.	Sterlin
Į	1985 4th qtr.	176.9	122.6	141.4	378.1	337.4	1,771	79.6
l	1996 1st qtr.	179.1	122.4	148.4	389.8	343.3	1,813	75.1
	2nd qtr. 3rd qtr.	184.6	125.8 120.8	145.7 146.3	385.7 386.1	349.5 348.1	1,458 1,544	76.1 71.9
ł	4th otr. July	191.0	127.3 119.8	147.4	391.0	348.3 347.4	1,637 1,460	68.2 74.0
	August	187.2 186.8	120.3	146.3 146.7	285.0 287.6	348.6 348.3	1,461 1,544	71.4 70.4
ı	September October	188.3	124.3	147.0	388.4	347.6	1,600	67.8
	November December	191.2 193.4	127.5	147.4 147.9	391.7	347.5 349.8	1,617 1,637	68.5 68.4
١	1987		191 5	140 6	994 K	254.0	1 604	48.9

* Not seasonally adjusted. † From January 1996 includes amounts outstanding on credit cards.

THE PACKAGING GROUP

PLM Sellbergs Division

Preliminary Results for 1986 Sales, profits and earnings improve

☐ Although the earnings of the Pac Division were down, the performance of the Swedish business was good. A new production line is to be installed at the Swedish plant which is already one of Europe's largest and most advanced facilities for the manufacture of two-piece aluminium beer and soft-drink cans.

☐ The Metal Division was restructured and a balance between production capacity and market demand has been achieved. This has resulted in improved earnings in the last four months of 1986.

☐ A substantial improvement in the Glass Division's earnings has been generated. Restructuring the Swedish glass operation will reduce capacity and thus lead to lower costs. The last four months showed considerable improvement.

[] In the Plastics Division, Sweden and Denmark performed well. Capacity and production in the Netherlands were cut back sharply. Intensive rationalisation in West Germany will reflect in earnings. Active new product development continues.

☐ The Sellberg Division performed well and earnings continued to grow. Spanish waste handling companies are consolidated in the Group's accounts.

☐ PLM's largest single development project is ®Petainer. The first machines producing the unique cans have now been installed in the United States. Market tests have shown highly favourable consumer acceptance. The project has great potential and we believe that our continued commitment is justified.

GROUP FINANCIAL HIGHLIGHTS

(*Unaudited)	SEKm	SEKm	SEKm
	1986*	1985	1984
Net turnover	4,004.6	3,608.1	3,368.0
Earnings after depreciation	198.2	193.7	255.2
Earnings before extraordinary items but before allocation and taxes	165.8	163.4	214.2
Dividend (1986 proposed) - SEK per shar	e 6.00	5.80	5.40
Earnings per share	10.50	10.00	15.50

The Annual Shareholders' Meeting will be held at 3 p.m. on 26th March, 1987 at Malmö Konserthus, Malmö, Sweden. An invitation to attend together with a proxy form will be sent to shareholders on 3rd March, 1987.

To be qualified to participate in the Meeting a shareholder must be registered at the Swedish Securities Register Centre (VPC AB) on 16th March, 1987 and give notice of attendance to the company not later than 23rd March, 1987.

The English version of the Annual Report and Accounts will be posted to shareholders on 20th March, 1987. The Accounts will be available from 12th March. 1987 at S. G. Warburg & Co. Ltd., Paying Agency, 6th Floor, 1 Finsbury Avenue, London EC2M 2PA, England.

THE BOARD OF DIRECTORS

PLM AB

CONTRACTS

Battery plant in Bulgaria

CHIORIDE has been swarded a \$2.7m contract with and associated fuel handling f5.92m contract to supply battery an agency of the Egyptian making plant and equipment to Balkancar of Buigaria. The equipment will be an essential part of the modernisation of the largest computer controlled machining centres in the Balkancar's fork lift truck battery factories at Pazardgik and Targoviste. The contract was won by the Interantional Projects Division of Chloride Technical, a UK subsidiary of Chloride Group.

**NOBLE & LIND, the Gateshead been awarded contracts worth and associated fuel handling plant for installation at the British Sugar Corporation's Cantiey factory, near Norwich. The contracts have been awarded include demolition of existing plant, full civil works, construction and engineering design of the electrical distribution system order, 30 new jobs will be excited with the new boiler and a 13 MW turbine generator. The boiler will be equipped with an agency of the Egyptian and associated fuel handling plant for installation at the British Sugar Corporation's Cantiev factory, near Norwich. The contract words are plant for installation at the British Sugar Corporation's Cantiev factory, near Norwich. The contract at the Gateshead world. Each is 56 ft in length and they will both be entirely contracted at the Gateshead plant for installation at the British Sugar Corporation's Cantiev factory, near Norwich. The contract the contract world. Each is 56 ft in length and they will both be entirely contracted at the Gateshead include demolition of existing plant for installation at the British Sugar Corporation's Cantiev factory, near Norwich. The contract the contract in the contract the contract in the contract in the contract at the Gateshead include demolition of existing plant for installation at the contract the plant for installation at the contract the plant for installation at the plant for installation at the succession. Works.

Projects Division of Chloride order, 30 new jobs will be associated with the new boiler and a 13 MW turbine generator. The boiler will be equipped with an L-type travelling grate stoker nearly 25m for the supply of a heavy machine tools, has been 50 tonne/hour coal-fired boiler.

MANUFACTURERS HANOVER

OVERSEAS CAPITAL CORPORATION US\$150,000,000

Guaranteed Floating Rate Subordinated Notes due August 1996

Notice is hereby given that the interest payable for the interest period 29th August, 1986 to 27th February, 1987 calculated up to and including the 17th February, 1987 will be \$304.55 per \$10,000 coupon and \$1,522.77 per \$50,000 coupon.

18th February, 1987 MANUFACTURERS HANOVER LIMITED AGENT BANK

Corporate Communications and Advertising 8th Annual Conference

25th & 26th February • London 1987

SPEAKERS INCLUDE: Anthony Sampson, Des Wilson, and Professor Keith Macmillan.

Subjects range from the role of pressure groups, and Japanese investory relations to the future of the Stock Exchange and communication information on AIDS.

For further details and Conference bookings, please contact Frances Brightman 01-730 4500, 36 Grosvenor Gardens, London SW1W 0EB

about 18 months.

A container glass furnace is to be rebuilt by KING, TAUDEVIN & GREGSON to higher efficiency specifications. Under the £2.3m contract KTG will reconstruct contract KTG will reconstruct and enlarge an end-fired regenerative furnace at the Wigan plant of CWS. The key to its efficiency is a new double pass regenerator, with high efficiency packings, which is expected to reduce the furnace's overall fuel consumption by 18 per cent. The independent secondary regenerator, with ejector stack, replaces the existing chimney. KTG is also responsible for management of civil works, supply of all materials and equipment, and complete installation and commissioning. Work on site will take three months starting in April.

OCEAN TRANSPORT & TRAD-ING has won a five-year distri-bution contract with J. Sainsbury. bution contract with J. Sainsbury, Ocean's subsidiary, McGregor Cory Warehousing (MCW), will distribute a wide range of groceries and perishable goods to Sainsbury supermarkets in the East Midlands from a 250,000 sq ft warehouse incorporating four levels of temperature control. The deal will involve a £9m capital commitment to warehousing premises, vehicles and equipment. ment.

MATTHEW HALL ENGINEER-ING (SOUTHAMPTON) has been awarded a contract, valued at about £3m for engineering design, procurement and construction management services associated with the modernisation of the BP Oil Hamble terminal. The project provides for seven bottom loading gantries with associated pumps, pipework. Derv filling units, vehicle washing facilities and bulk additive systems. The work also incoporates sophisticated microprocessor control and modifications to site entrance and roadways. Completion is planned for the third quarter of 1987.

The **Princess** Alice Hospice



We care for the terminally ill of all denominations, and urgently need donations. to assist us with our running costs of more than £400,000 p.a.

We will be pleased to tell you how you can help us to care by cash donations, covenants etc.

> The Princess Alice Hospice **ESHER, Surrey** Telephone: Esher 68811

This space has been donated by friends of the Hospice.

Financial Tim Thursday February 19 1987 25 Barrington Mymt Co Ltd (2) 10 Featherth Street Lance Co. **AUTHORISED** ES45 717575 2015.00 152.8 124.9 220.20 200.5 +13 097 +13 097 -05 000 -07 091 +13 15 031-225-0372 +0.4 0.89 +0.4 0.89 +0.5 0.24 +0.7 4.05 -0.4 0.78 +0.3 3.69 +0.6 1.97 +0.6 4.5 +17 400 +17 106 +07 106 +07 108 +07 000 +07 000 +07 000 +07 000 +07 000 +07 000 +07 106 +07 10 01-405-8441 +14 219 +20 219 +22 329 +22 329 +12 141 +12 141 Sentimed Francis Magnett List 30 CLy Ravel Lordon ELIV 2AV Dealing 01-028 6626 American Hallon 201-5 American 20 +0.7 6.51 +0.7 6.51 +0.1 0.32 +0.1 0.32 +12.3 0.60 +12.3 0.60 +12.4 0.60 +12.6 0.60 +12.6 0.60 +12.6 0.60 +12.6 0.60 +12.6 0.60 +13.7 4.15 +13.7 4.15 +13.7 1.81 84.8 133.0 67.24 60.4 769.1 56.7 122.0 242 Bruthand Managers Limited
Process Park 69 Austra France, ECOM 2015
Corband American Trust, 2017
Corband American Trust, 2019
Corband Corban (2015)
Cor 0491 576,866 +1.0 0.75 +1.19 1.70 +2.71 1.96 +1.0 0.85 +1.2 0.87 +0.27 0.82 +0.3 1.03 son Unit Trust Magrs moss Wiasas 01-637 1771 1871 -653 1881 1927 +15 0800 3/3777 +0.53 1.46 +0.54 2.80 +0.54 2.30 +0.5 2.26 +0.37 2.26 +0.37 1.64 +0.37 0.00 -0.38 0.39 | Strenart | Ivery Unit Trust | Mars List (a) | 43 Central St. | Strenart | Ivery Unit Trust | Mars List (a) | 45 Central St. | Editoryh | 54.6 | 52.72 | 5271 | 54.6 | 52.72 | 5272 | 5274 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | 52.74 | Emblaness Minholm Gmit Trans Minman
PD See 442, 32 St Mary-st-(HIL ECS 0
Trende fair Sin Get. 64, 2014.2 221,044,
Trende fair Sin Get. 64, 2014.2 221,044,
Trende fair USA FR. 2014.2 221,044,
Trende fair VISA FR. 2014.2 221,044,
Trende fair VISA FR. 2014.2 221,044,
Trende fair Sin Get. 2014.2 221,
Trende fair Sin Providence Capital Ful. Nigra. 1.48

Providence Capital Ful. Nigra. 1.48

30 U-bridge Rand, Lordon W12 879.
Apaia Inc. 20.3

Ful. 1.48

Full 1. Action to the No. 72.2

Action to United Standard Link Sta Sain Affinice Frank Hamberment Ltd
Sea Altence Frank Hamberment Ltd
Sea Altence Frank Horston
Easty Til. 472.4 499.1 177. 2.14
Sens America 160.0 102.4 177. 2.14
Sens America 160.0 102.4 102.4
For East 25.0 102.4 102.4
Easty Jacoby 160.4 100.4
Easty Jacoby 160.4
Easty Jacoby Income Fee 11. 1216.3 Heaven Urate) Fee 13. 2216.3 Heiernational Feb 17. 1748.8 Linears Lensa Feb 17. 1765.5 Heaven Urate) Feb 13. 177.2 Linears Urate) Feb 13. 177.2 177 0 120 0 130 0 130 0 100 7 100 7 100 7 Ballie Giffer & Co Ltd | Sep Alterner Hunte, Horshern | Sep Alterner Hunte, Horshern | Sep Y | 10,000 56,000 011-226-054 0.44 0.50 1.28 0.00 0.13 0.00 0.14 1.73 0.73 0.73 0.73 CS Fund Managers Lindful
125 Hund Managers Lindful
125 Hund Managers Lindful
125 Hund Managers Lindful
125 Hund Managers Lindful
126 Angera Fd
127 Angera Fd
128 Angera Fd
127 Angera Fd
128 Angera Fd 12 246 +12 246 +13 257 +03 178 +04 484 +01 088 -03 179 +05 086 +07 886 01-174-6801 +0.04 1.81 +0.02 1.40 +0.02 1.40 +0.03 1.40 +0.03 1.40 +0.03 1.40 +0.03 1.40 114 Ser 97.5 140.8 140.8 140.8 140.8 140.8 140.8 140.8 140.8 Tri Grown Fiden Fr. 200

Tri Court Fiden Fr. 200

Entire Day Medicache Coulting day. Thereing

Entire Day Medicache Coulting day. Thereing

Externation of the Court of the Co 191.0 194.0 291.0 214.7 126.7 12.5 44.1 54.7 Mayflower Management Co Ltd No. 1 Louise Bridge, London, SE2 1087 Income Fro 3. 201.3 307 40 Income Fro 3. 201.3 344.2 Income Fro 3. 201.7 344.2 Income Fro 3. 201.7 190.2 Income Fro 3. 201.7 190.2 Income Fro 5. 201.7 190.2 Income Fro Fro 5. 201.7 Income Fro 5. 201.7 Income Fro Fro 5. 201.7 Income Fro 5. 2 H.M. Rottochild Asset Managements in the Committee of the 1000000 WAR F. A. C. Unit: Minnagement 1

1. All Parks 1 | Clargical Manifest Unit Trust Managers Ltd |
| Clargical Manifest Unit Trust |
| Clargical Manifest Unit Trust |
| Clargical Manifest |
| Clargical Manifes 0 43 440 + 44 28 -+ 45 19 4 24 + 45 19 4 26 + 45 19 2 31 Hait Treat Managers Ltd 31 House Rd, Selbet, 991 NA Seet Co's Part 173.0 FT CROSSWORD PUZZLE No. 6,257 177 PROTEUS SERENCES | AND THE PROPERTY OF THE PARTY O et Services Ltd. MINE Britannia that Tat (New Cat (a)(c)(n) 24-76 Fembury Passence, Lordon EC2A 130 (a)(c)(n) 24-76 Fembury Passence, Lordon EC2A 130 (d) 50-6184 Tunits (b) 48-76 (d) 120 232.7 +0.9 Ager 3 New 2 Set U 3 Se Ager 3 New 2 Se Ager 3 :33 語號 Theretae Belt Managers Ltd
36 Findary Circus, Lordon, EC2M 70J
16 Findary Circus, Lordon, Lord 184 Found Managery Ltd (a)
32 Opera Asset 1 Gale, Lumbus 997.11 40.8 07-222 1000
181 Straff mas 156.6 165.2 41.2 15.5
181 Straff mas 156.6 75.2 41.2 15.5
181 Straff mas 166.4 75.2 41.0 15.6
181 Straff mas 166.5 75.4 41.0 15.6
183 Straff mas 165.5 75.4 41.0 15.6 Baltic Assurance Funds 20, Consucil St, Leader, EC1Y 4TY 썳 ## 내용 Reynd Trust Can. Fd. High. Lbl 48-50 Camor St. Lander ECAN 6LD Castal Feed Feb 13 — 285 4 501.9 Jocow Fard Feb 13 — 23.5 22.5 Sel Campr. Ban St. — 23.5 the Familie School of the Familie School of the School of Barclays Life Assur, Co Ltd ## Life Gen Tr. | 17th | 180-bit | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-11 | 190-BASH SE +0.7 1.44 +0.6 1.66 -0.6 0.48 -0.6 0.46 +0.1 0.36 +0.3 0.36 +0.4 1.52 +1.0 0.80 Reyal Trest Pand Nayt Ltd (Normerly Arketimot Securities Ltdf) 3 Finstony Square, ELZA 1RT (8) Unit Dealing: 02-638 2531 01-638 2433. | Princip Treat (GS12) | Claristation | Colored | Colore 205.2 +14 125 106 106 037 037 120 038 120 120 120 Trastes Union Unit Trast Massagers
200 Wood Street, Landon EC2
TUUT Fin 2 195.7 195.7 447 195.7 57 N 44 N 44 N 44 N 44 N 19 N Black Herse Life Ass. Co Ltd Triton Fd Mayrs, Ltd. Royal Lts. Hee, ColchesterCOL 1RA Trans General 134.0 1424 6 Popular target of female reis-쌢 **AROSS** tive on excursion (4, 5)
7 A liberal one prosecution 1 Battle take place outside a stately hate (8, 6)
10 Singer's arport (5)
11 Welshims and model in row concerning the Eastern Mediteranean (9)
12 Go bacto find right way out mi Managers (1ml (n) (c) (g)

Lower ECR ECL

17.12

17.12

17.12

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7

17.7 _510.9 72.71 40.51 5.75 lawyers try to break (5)

First principle of proper medium (7)

Begins to have fits (6) concerne the Eastern Mediteranean (9)

12 Go backo find right way out (7)

13 Pause,'s soldier has second thoughs about tie-break (7).

14 Keep uiet and copy fashion (5)

16 Oppost to being rude about bankupt (9)

19 Mistse concerning visual rang (9)

20 Dane backwards round ring wit' boorish lout (5)

22 Wadering deserter captured by 309 (7)

13 Begins to have fits (6)

14 Hire purchase no problem for schoolboy (4, 5)

15 Adjust timepiece and institute surveillance (3, 1, 5)

16 Depost to being rude about real trouble on border (9)

17 Trembling senator losing head on being decorated (6)

23 Drive off some rare pelicans (5)

24 Outer covering on one animal (5)

25 Love to live with a head-hun-| Descriptor | Des 90.27,922 •07,27 •04,47 •04,47 •04,47 •04,47 •03,18 •13,18 •13,18 •13,18 •13,18 •13,18 •13,18 P.P. Spotty Dist. 277 1
Dr. Astron. 277 2
Dr. Astron. 272 7
Dr. Novo American. 272 7
P. Morris American. 272 7
Pathol to Court's
Public Trustee, Ringsone, WCZ
Captal Ven 12 177.6
Complete 12 177.6
Court Ven 1 Lacard Brothers & Co Ltd. Zi Moorfish, Lunder ECSP 2617 OK Funds British Hational Life Ass
British Hational Life Ass
Perymount Man, Haywards He
Hatanger Fo. 2220
Property Fo. 387.4
Essay Fd. 4. 383.
Fland St. 4. 384.
Fland St. 6. 384.
Flan D44 41 21 WOOTNING LOCATION CONTROL OF THE PROPERTY O 湖灣 流き .65.1 54.8 60.9 냺 S. & A. Trust (a) (y) S. Rayleigh Rand, Brentwood G. & A. 1146.7 26 Love to live with a head-hun-ter and practise witchcraft? 197.1 142.2 197.2 by yoy (7)
25 Lueberjack planting forest onisland (7)
27 Bragin worker of some consequence (9)
28 Bid een for example thrice over(5) Selution to Puzzle No. 6,256 Canada Life Group 2-6 High St, Potters Bar, Equity Gto Sept 29...... IMC Provident Unit Trust Managers Ltd UK News, Caste St, Salisbery SP1 3SH 0722 336242 UK Caste 11440 1524 423 238 1697 Trust Account & Mant, 124 Schmitter Anniet Management Ltd 33/36 Gracechards St. ECSV BAX 02-66 Earspean 27:5 31,and factors Units 27:5 31,44 factors Units 27:5 31,44 factors Units 27:5 32,54 factors Units 28:5 33,34 Factor Bases Treet 25:1 34,5 illustrate Except Trees 13:15 24:5 Equity (its Sept 27.
Realty-moor)
Indicidable President
Managest Pen Farta
Managest Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
Managest
M PERMAND CARENDER OF A TOTAL OF A 29 Authr must get stamp of appoval here perhaps (10, 4) 101 UB -01 UB +02 UB +03 UB +04 UB +0 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 +58 212 +12 212 +13 123 -13 107 +13 007 +10 00 +10 273 +10 136 +10 136 +10 136 +10 136 CARRON Heigh intelligence of the Lines of th +21 839 +13 134 +13 134 +12 134 +03 240 +03 146 +03 146 +14 0.5 +14 0.5 +14 0.5 +14 0.5 +14 0.5 +14 0.5 +15 0. DOWN. 2 Ligt and serious aspects of 01-236 3053 Genan count (9)
3 Forigner venturing to disply cool courage (5)
4 Lie-shooting by pop singer +0.77 0.00 +0.77 0.00 +0.78 228 +0.740 228 +0.740 166 +1.22 176 +4.52 176 167.6 165.4 61.4 72.346.6 73.207 74.5 74.6 23.5 341.3 051-55 9100 234 -10 278 +0.7 046 -0.8 0.08 +0.5 0.08 +0.4 0.33 Levalue Administration Ltd.

Levalue Administration Ltd.

Levalue Administration Ltd.

24.2 23.54 STOCK OF STOCK orjoining forces (9)
5 On who proposes to put docto over clergyman (5) The second

MARCHAN MARCHA

1.583 161.5 H

1.000 1010 101 -0.000 1013 101 -0.000 10

The state of the s

2.250 206 y

2.250 150 Hz Hz 150 150 Hz 150 150 Hz 150 Hz

DE CONTRACTO DE CONTRACTO DE CONTRACTO

Sales and Sales

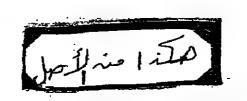
337.4 1,772

042.2 IEB 24.5 L49 24.6 L59 1.4.7 L59 1.07.4 142 1.07.4 142 1.07.5 L59 1.4.5 L59 1.4.5

?SS

3

CE



27

To the second

A STATE OF THE STA

in Service Con-

The second secon

Financial Times Thursday February 19 1987

GOLD 100 troy dz. \$/troy az

Prev 392.1 393.0 354.9 398.7 402.5 406.2 476.1 414.0 422.0 435.1

HEATING OIL 42.000 US gallons, cents/US gallons

Letest Prov High

ORANGE JUICE 15,000 lb. conts/lb

Close Prev 123.90 125.45 125.70 125.06 126.45 726.10 127.00 126.80

PLATINUM 50 troy CE. S/troy 02

494.3 402.5 410.8 414.2 420.5 430.8

High 124.05 125.70 126.70 127.23

1,540 369.0 292.0 391.4 395.0 329.3 403.5 407.0 410.7 418.5 430.8

year ago, there were dire warnings that the market could not support the weight of material it would produce.

The forecasters could not have anticipated how soon they would be proved right. The first shipments from Carajas have coincided with a sudden and shockingly large fall in demand from the Japanese steel industry, the world's largest iron ore importer.

As a result this year's annual price negotiations between Japanese steel companies and their suppliers have turned out to be the toughest for many years. They are going so badly that the producers have been driven to send joint appeals to their customers in Japan, and in the EEC, for talks about the industry's future.

A measure of the seriousness of the miners' position is that one of the five signatories of their appeal letters is Mr Raymundo Mascarenhas, president of CVRD, the Brazilian state-owned company which owns Carajas. The others are the chief executives of BHP Iron Ore and Hamersley Iron, Australia's leading producers, LKAB of Sweden and MBR, Brazil's number two producer.

"We . . . are extremely con-cerned about the outlook facing the world iron ore and steel industries," say the five. They talk of a potential "fundamental destabilisation of the world iron ore industry" and the "jeopardising of a spirit of mutual trust

mutual trust
The miners and their customers negotiate contracts separately, often in great secrecy. But prices agreed with the Japanese steelmakers, who account for \$5 per cent of world imports, tend to set the pattern for other countries. The Japanese have secured prices cuts in three out of the last four

The rise of the yen against the US dollar has brought the market to breaking point by hitting Japanese steel exports and forcing closures. Japanese steel output fell 6.7 per cent last year and is forecast to fall by about the same assets this by about the same again this year. Mr Yutaka Takeda, presiof the Japan Iron and Steel Federation, said recently that the "severe business that the "severe business climate" was likely to continue.

Mr John Ralph, chief executive of the CRA, the Australian group which owns Hamersley Iron, says:

"The negotiations this year arrival and the same and the same arrival ar

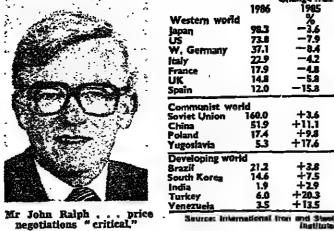
are obviously more critical (than in previous years). The Japanese steel industry predicts losses of Y180bn for the year

As a result, the Japanese steelmakers are said to be demanding a price cut of perhaps 10 per cent in US dollars. Australia has had its The producers, arguing that the successes notably in China. But depreciation of the dollar over overall Australian exposts the past 18 months automatically reduces their returns, are tonnes and could fall further in desperately trying to hold

LONG BEFORE the giant Carajas iron ore mine in Stephan Wagstyl on the plight of iron ore miners northern Brazil started up a

NAW STEEL PRODUCTION







Mr Raymond Mascarenhas ...

Producers seek customers' mercy as demand plunges

The shape of the \$10bn-plus world iron ore market has changed greatly in the past 20 changed greatly in the past 20 years. Industrialised countries have been driven to look farther and farther afield for iron ore supplies. Brazil and Australia have become the dominant exporters, with half the market, followed by India, Canada, South Africa and Sweden.

Europe imports a greater proportion of its ore than 20 years ago. Even the US, which is largely self-sufficient, imports increasing amounts of ore, especially from Canada. But the Pacific has seen the most dramatic developments. First there was the expansion of Australian production from the arid mountains of northern Western Australia to supply the steelmakers of the Far East. Then Australia's domination of the Japanese and other markets was eroded by Brazil and India. Last year even LKAB from distant Sweden made its first shipment to Japan since 1965.

Partly, this is the result of a fall in freight costs in the 1980s which have made it economical to ship ore long distances. Partly too, the Japanese seem to have deliberately encouraged new suppliers to come forward. The Australian share of the Japanese market has dropped from over 60 per cent to under 40 per cent last year.

stockbroker Potts West Trum-bull believes a 5.5 per cent cut is on the way. dropped 4 per cent to 896m The shape of the \$10bn-plus tion of Iron Ore Exporting

Countries.

Countries.

Until last year the effect of weakening demand on the important miners was masked by the depreciation of their currencies against the US dollar, as the chart above shows. BHP, Australia's largest iron producer, and CRA made record profits from iron ore in the years to May 1988 and December 1985 respectively. CVRD, with the benefit of a weak cruzeiro, made a of a weak cruzeiro, made a record Crs 3,576bn net in 1985 (about £240m at the end-year exchange rate).

The falling US dollar has The falling US dollar has tightened the screw, Only a continuing fall in their own currencies could give the producers a little more breathing space. But for the Australians, at least, whose dollar has lost more than 40 per cent of its value sinve 1981, that might be too much to hope that might be too much to hope for, especially if the Govern-ment decides the devaluation has gone far enough.

The Australian companies have worked hard to cut costs in recent years, investing in larger trucks, bigger ships and port installations and, in par-ticular, improving the manage-ment of labour at the mines. A strike earlier this year at Robe River, a mine operated by Peko Wallsend, highlighted the difficulties managers face in trying to introduce more efficient work practices.

However, the Australians acknowledge that Brazil is also very cost-efficient producer.

Australian Minerals and Energy, says that a visit he lad to Brazil last year convinced a delegation of managers and union leaders that Brazilian mines were the equal of those in Australia. "They thought it was just a matter of soft currency. They were wrong,"

Australian producers argue that competitive pressures ought to force some other iron ore miners to close down. They claim in particular that stateowned operators in Africa and Latin America are uncom-

There have been capacity cuts in Canada and in the US, which is likely to become a substantial importer in time. But this has not been enough. With Carajas building up to full production, CVRD will need to increase total exports from 70m tonness in 1986 to 80m tonnes or more over the next 10 years.

With a flat outlook for world steel production, iron ore producers can bope for little the new production. With considerable anxiety for their future, they have turned to their customers for talks. Given the losses and cuts European and more recently Japanese steel-makers have suffered they are unlikely to get a sympathetic hearing. The first indications from Japan are said to be negative. It is not even clear that the suggested meetings will take along the control of the contr

take place.

The industry's fate is in its own hands. "What the industry needs now is a contraction of commented one supply." Australian executive. producers should be cut out of

LONDON MARKETS

THE CONTINUING slide in coffee prices took London futures values to 52-month lows at one time yesterday. Increasing pessimism about the prospects for an early reintroduction of International Coffee Agreement export quotas—suspended a year ago when prices were high—plus reports of "aggressive" Brazilian sales of coffee bought in Europe last autumn in an attempt to prop up the market, pushed the May posi-tion on the London robusta futures market down to £1,410 a tonne before it rallied on profit-taking buying to close at £1,453 a tonne, down £15.50 on the day. That was the fourth successive daily fall and took the aggregate decline above the £100 mark. decine above the Live mark. Cocoa futures were also depressed, with the May position finishing the day £15 down at £1,326.50 a tonne, close to a seven-month low. Traders attributed the fall to be dring against removed. hedging against rentwed Ghanaian current crop sales and the prospect of such sales by the Ivery Coast. The decline was cushioned, how-

ever, by manufacturer buying at the lows and reports of in-sufficient rains in Brazilian growing regions.

LME prices supplied by
Amalgamated Metal Trading.

ALUMINIUM

	giose (p.		High/Lov
Cash 5 months	873.4 867.8	!+ 12 '+ 13.76	867/865 873/860
(879-80).	three mo	(am): C onthe 860-1 0). Final I	(871-1.5),
862-3. T	NIMOARI:	29,125 ton	π 8 6,

Grade A	Unoffic'i close	+0	High/Low
Cash 5 months	915,5-6 921,5-8	+17.78	 912 <i>:</i> 917 925.5/912
Official cli (899-9.5), ti 10), settlen Karb close:	1000 month 1017.5	s 920-	h 916.5-7.5 20.5 (909.5- .5), Final

Official closing (am): Cash 880-1 (885-70), three months 897-5 (887-5), settlement 881 (870). US Producer prices 84-87-50 cents a pound. Turni Turnover: 54-330 tonnes.

LEAD

	Unotficia close (p. & per	m.) + or tonne	High/Low	Als
Cash 5 months	803-3,5 801-1,5	+8.75 +8	306/305 305,76/301	eiten the rumo
(301-1.5), (301-1.5), Kerb clo	-three- settleme -se: 301	months at 305 (30 2: Turns	19h 304.5-5 303,25-3.5 31.5), Final over: 4,875 2 a pound.	auber abcor and
				-

	Unofficial + or close (p.m.) — 2 per coma	High/Low
Cash 3 months	2540-50 +85 8545-8 +74	2520 2550/2500
(2,465-8),	olosing (sm): Car three months 2.52 umant 2,925 (2,45) : 2,630-40. Tumo	3-4 (2,567- 5). Finel

High grade	Unofficial + or close (p.m.) - £ per tonne	Nigh/Lov
Cash 5 months	488-90 483.5-4 +1.25	490/481. 486/483
(488-90), 1 settlement rings: 483	closing (am); Casi three months 484-4, 490 (same). F. 4, Turnover: 14,05 Western: 38,50-44	g (484.5) ingi Keri ko tonnés

EUALA LUMPUR TIN MARKET-

GOLD BULLION (fine ou	nce) Feb. 18
Close \$390 390%	(£2541 ₄ -2551 ₄)
Opening \$3924.3934	(£2561 ₂ -257)
M'n'g fix \$392,95	(£256,294)
Aft'n'n fix \$390,00	(£254,735)
GOLD AND PLATES	DA COINE
Am Eagle \$40112.40612	(£362 £66 ½)
Mapleleaf \$40014.40514	(£361 ½ £64 ½)
Krg*rnd \$295.398	(£367 ½ £69 ½)
14 Krug \$19814.19934	(£267 ½ £50 ¼)
14 Krug \$10014-10114	(£66 ½ £66 ¼)
Angel \$39812.40112	(£266 ¼ £68 ½)
1/16 Angel \$40.45	(£26 ¼ £98 ½)

New Sov., \$9412-9514 Old Sov.,, \$9412-95 \$ 20 Eagle 3470-520 Noble Piet \$519-526 Gold fell \$5 an ounce from Tuesday's close in the London buillon market yesterday to finish at \$390-390°. The matel opened at \$3924-3934 and traded between a high of \$3931-394 and a low of \$3894-3894. Gold followed on a weaker trand started in New York with record demend for equities and a downturn in commodity prices accounting for the fall.

SILVER

Silver was fixed 4.1p an ounce lower for spot delivery in the London buillion merket yeaterday at 352.05p US cent equivalents of the fixing levels were: spot 539c, down 6.1c; three-month 547.4c, down 6.2c; six-month 556.05c, down 6.15c; and 12-month 573.5c, down 6.08c. The metal opened at 351½-353½p (538-530c) and closed at 343½-351½p (635-537c).

LVER per roy oz	Bullion Fixing Price	+ or	LM.E. p.m. Unoffic's	+°
- hthe	352.05p 361.00p 369.90p 387.75p	-4.10 -4.80 -4.70 -4.15	351,5p 361p	561
			1.4	~ ~~

	Y'stord' ya close	+97	Busine don
Feb	114,8-115.0 110.6-111.0 111,2-111.5 116.0-116.5	+2.06 +1.06 +0.50 +0.50 +0.76	114.4 111.0 111.0 113.0
Sales: 94	(179) lota	of 20	tonnes

US MARKETS

INDICES

Feb. 18 Feb. 17 M'th ago.Year ago

1594, 61609.6 1595.6 1834,4

Jow Feb. Feb. Mith Year Jones 17 , 15 ago ago

Spot 113.81 114.12 - 126.59 Fut :114.55 115.09: - 130.41

(Base; December 31 1931 = 100)

MAIN PRICE CHANGES

Copper Cash Grade A... £915.75 | +13 £881.75
3 mths... £921.76 ; +13 £908.77
Cold Troy oz... £590.87
Lead Cash £305.25 ; +3,75£895.6
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.4

1990.4
1990.4
1990.4
1990.4
1990.4
1990.4
1990.

Tine Mict. 64444470 +10 £4529,65 Tungsten 844.51 \$43.18 Wolfram 22.01b \$39445 \$35,45 Zinc £489 \$-5,2500,5 3 mths £485.75 2 £494.90 producers \$770,780 \$820

₽ per tonne

Yest'rdy's + or Yest'rdy's + or Ninth | close | --

GRAINS

POTATOES

The market opened 20-30p down and came under immediate selling pressure, with the May position keenly offered and buying interest difficult to locate until the price dropped to £171.00. Although some April buying resistance was evident around the old support level of £150.00 this was proded mid-afternoon ended by a weakening Dutch quots. Visiues recovered on the close, reports Coley and Harper.

Sales: 923 (653) lots of 40 tonnes.

COFFEE

Feb. 16 + or Month

REUTERS

DOW JONES

METALS

EARLY COMMISSION house selling in gold futures took the market through the support level at \$398.00, basis April, touching off steps before trade support emerged at the lows forcing the market te remain in a tight range for the rest of the day, reports Drexel Burnham Lambert, Silver futures tended to follow gold, whilst in platinum futures the action exactly mirrored gold. with short-covering late in the session. A combination of lower physical stocks, reported production cut— backs and seasonal price support promoted heavy mixed buying in copper futures which was sufficient to keep

the market exceptionally steady despite reports of an anticipated settlement of the Noranda strike in Canada. Cocoa Intures remained on the defensive as origins con-tinued to sell, whilst in coffee futures belated producer price-fix selling depressed prices before aggressive industry buying and short-covering pared losses. Masses the commission house sive commission house liquidation on sugar futures coupled with trade selling saw prices decline before scale-down trade buying and mixed support at the lower levels rallied prices towards the close. The grains were generally quiet, with a lack of fresh news, commercial

of fresh news, commercial selling and the stronger dollar leading to an easier tone in all markets. Live cattle futures were once again sharply higher reflecting Tuesday's raily and also higher prices asked by feeders. Pork beliles were steady reflecting anticipated demand as eash prices appear demand as cash prices appear to be bottoming out.

NEW YORK 59.35 99.50 59.95 57.00 COCOA 10 tonnes, \$/tor Sales: 8.176 (6.248) lots of Stonnes. ICO indicator prices (US cents per pound) for February 77: Comp. daily 1979 108.35 (114.96); 15-dsy average 116.70 (117.32). COPPER " C " 37,600 fbs. pents/ib Close Prev High Low 113.22 115.03 115.00 112.50 115.03 115.03 115.03 115.05 115.05 115.06 112.50 118.75 123.75 118.75 120.75 119.75 122.00 122.00 122.25 122.00 124.25 128.26 128 March 113.22 115.03 118. May 116.36 117.47 118. Juhy 118.76 122.75 128. Sept 122.00 128.00 123. Dec 124.25 128.25 125. March 125.25 120.25 128. May 128.25 130.70 128. COPPER 25.000 lb, sents/lb Ithough the morning was relatively wantful futures assed early in the importance of the product of the product of product selling and the sequent lower levels, consumers were renewed interest for both on-based and products, reports GIII. Prev 41.56 91.55 61.75 61.90 62.20 63.25 63.30 63.40 64.00 1208-1297 -- 14.6 1511-1286 2836-1327 -- 15.0 1640-1524 1306-1357 -- 15.0 1640-1524 1283-1384 -- 14.0 1581-1378 1406-1408 -- 18.5 1477-1404 1431-1458 -- 15.8 1463-1481 COTTON 50,000 lb. cents/fb Sales: 4,357 (2,225) lots of 10 tonnes. ICCO Indicator prices (SDRs per anne). Delly price for February 18: ,625.66 (1,681.21): 10-day avange for abruary 19: 1,548.43 (1,648.95). CRUDE OIL (LIGHT) 42,000 US gallone, S/barrels 17,76 17,66 17,66 17,51 17,47 17,50 17,50 Old crop wheat standled in trading, resching 45p up before easing on keen commission house selling. Barley firmed on shipper short-covering.

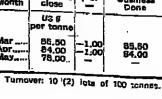
775/775 663/665 767/769 782 820 580 820/825

GAS OIL FUTURES

Month	cidse	T-"	Done
	US 8 per tonna		
Mar Apr May July July	140.00 140.50 140.00 159.75 187,50	-5.00	145,50-40,8 145,50-40,2 144,00-39,0 146,80-58,5
Turnover:	3,357 (2,3	293) i	ots of 100

No. 6 Con- tract	Y'sterdy's close	Previous close	Burahne
	\$ per 1	tonne	
Mar May	162.0-162.2 167.2 167.4	170,4-170,8 174,2-174,6	170,0-1 175,4-1
Aug Oct	108.4 168.6 172.0-172.4	178,0 177,0 177,2-178,0	176,8-1 177,4-1
Dec	178.N-177 O	181.0-184.0	1R0 4

PRODUCTS-North West Europe Prompt delivery cif (3 per tonne) Premium gasoline... 170-175 139 140 85-07 153-168 eavy fuel oil Patroleum Argus estimates HEAVY FUEL OIL



Nickel up on reports of Soviet

shortages By Stefan Wagstyl

Nickel prices rose £85 to £2.545 a tonne for metal for immediate delivery amid reports of shortages in supply due to delayed shipments from the Soviet There were also suggestions

that Inco, the world's largest producer, had sold its stocks for the first quarter of 1987. Mr Donald Phillips, Inco's presi-dent, said the company had fulfilled its sales plan to the end of February. Company stocks were low at 70m lbs. Commenting on Soviet sales, Mr Phillips said these had been abnormally high last year at an estimated 120m lbs, or 20m-30m lbs more than normal. The recent decline in stocks at the London Metal Exchange. where Soviet salues were often where soviet salues were often made, indicated that Russian material might be scarce, he said. This week LME stocks fell 1,030 tonnes to 4,610 tonnes, compared with over 7,800 tonnes last September where Soviet sales were often be high.

be high. Earlier, at a London investment conference arranged by Toronto stockbroker Dominion Securities, Mr Phillips forecast a slight recovery in nickel prices in 1987, with more cuts in production to follow last year's closures. "The price move, however, is not likely to be large enough to restore be large enough to restore profitability to all producers or, in some cases, even to cover

OECD blames price support for world farming crisis

BY PETER MONTAGNON, WORLD TRADE EDITOR

trade in agriculture has always been seen as both one of the most difficult and vital elements of the new round of multilateral talks on trade liberalisation which has just got under way at the General Agreement on Tariffs and Trade in Geneva.

Now, with a confidential memorandum to member governments, Mr Jean-Claude

prove controversial with some OECD member governments, not least because of its strong language which describes inter-national deals in agriculture as "bordering on the absurd."

also likely to provide a further impetus to the push for agri-cultural reform launched by President Ronald Reagan and UK Prime Minister Margaret Thatcher at last year's Tokyo summit. In essence Mr Paye argues that such reform has become incluctable.

of pockets of poverty. Yet supply is continuing to

production has simply not been

cultural policies.

Mr Paye suggests that income crisis facing world agriculture. "Guaranteed prices, in spite of a more cautious approach in the last few years, are still too high almost everywhere to restore market balance on their own. Budget spending on agricul-ture has reached "alarming" levels, he says, having more than doubled since the start of this decade. In some cases it

of the value of final production and nearly half the agricultural gross value added. On top of this comes the cost to consumers of excessive prices, which is in much the same order as the burden of public spend-ing. "There are better things to do, with the consumers' and taxpayers' money, than to finance the production of commodities that can only go into storage and then be sold off

Restoring market equilibrium rests crucially on cuts in supply linked to a reduction in government support for far-mers. The effect of this could

minority of large scale produ-cers. "The budgetary econosupport through producer prices mies which would result from is the main cause of the present a reduction of support linked to production would easily producers."

in this direction, the situation promises only to deteriorate, he says.

faster than outlets. Action Mr Paye notes that govern-taken by governments to adjust ments have generally been adequate, he says. Governments course of action, but he points have set "virtually irreconcil-out that the bulk of farm outable objectives" for their agra- put is concentrated among cers.

suffice to finance the compen-sation for the loss of farming income suffered by the small A key element would remain,

however, gradual and concerted reduction of the support given to agricultural production. Studies carried out by the OECD show that a 10 per cent reduction in agricultural sup-port would result in substantial budgetary savings, a lower-ing of production, a slight increase in consumption and for several products, a rise in world prices which, in terms of farm incomes, would practically compensate for the fall in pro

duction. Unless rapid progress is made

"Competition will not then be between the agriculture sectors of different countries, but between their public financial resources. The consequences of this would be, first, to deprive national economies of funds that are sorely needed for modernisation and economic adjustment and secondly to render be mitigated by more stringent efforts on the part of farmers themselves to cut their costs, though small farmers and those working in difficult conditions may also need direct that are sorely needed for modernisation and economic adjust ment, and secondly, to render even more painful the inescapable task of adapting the agricultural sector in the future." ment, and secondly, to render even more painful the inescap-

REFORM OF international grow some two to three times income support.

Paye, Secretary General of the Organisation for Economic Co-operation and Development (OECD), has made it clear just how difficult and how urgent the task of reforming farm trade really is. The document is bound to

Yet the analysis it contains is

He starts out from the premise that OECD demand for agriculture products is virtually flat and likely to remain so even in the face of falling prices. Consumption within the OECD area is set to rise at less than 1 per cent a year, he says and that will be largely due to population trends and the removal

Chicago exchange launches soya products options Furlong, "I think soyabean oil especially will be a big success," says Mr Steve Freed or Dean Witter Reynolds.

Mr Furlong bases his views on the lack of experience among potential hedgersof new ways for processors to hedge," he says. "But they

RUBBER PHYSICALS — The London market opened easier, attracted little Interest through the day and closed neglected, reports Lewis and Peat. Closing prices (buyers): Spot 63 50p (64.00p); March 65.00p (65.50p); April 64.75p (65.25p). Kuela Lumpur tob prices (Melaysian cents a kilo); RSS No 1 229.5 (231.5) and SMR 20 204.0 (205.5). FLITLINES—Infex 841. March 668. FUTURES—Index 647, March 668-678, April/June 673-683, July/Sept 683-693. Sales: Nil.

Liver of the first tender of the first tender

Business done—Wheat March 117.30-7.10, May 118.85-8.60, July 127.00.
20.55, Sept 89.35, Nov 107.55-1.46, Jan 104.35-4.20, March 108.75-6.70. Selest 114.70-4.50, May 116.95-6.80, Sept 114.70-4.50, May 116.95-6.80, Sept 114.70-4.50, May 116.95-6.80, Sept 114.70-4.50, May 100.85-0.80, Jan 103.70-86.40-8.35, Nov 100.85-0.80, Jan 103.70-86.40-8.35, Nov 100.85-0.80, Jan 103.70-86, March untraded. Sales: 39 lets of 100 ronnes. Initial strength was sold into and the market traded down to a low of 770, basis April. Rumours circulated the market of lower factures for the Guif / Amsterdam-Rotterdam - Antwerp routs, reports Clerkson Wolff.

3.65. March untrided, Sales; 39 lets of 100 tonnes.

LONDON GRAINS—Wheet US Dark Northern Spring No 1, 15 per cent March 102.00, April/May 97.50. US No 2 Soft Red Winter: March 103.00, French 112-12 per cent: Jen 142.50. English Feed, fob: Peb 118.50 seller, March 120.50-121.00, April/June 122.00-122.50 buyer/sellers, Sent 101.00, Oct/Occ 105.00 sellers, Malter: US No 3 Yellow/French, transhipment East Coast Feb 143.50. Barley: English Section, Feb 143.50 buyer English, March 120.00 seller English, 1350 English, Scottish, April/June 123.50 English, Scottish, April/June 123.50 English, Scottish, April/June 123.50 English, Scottish, April/June 123.50 English, Sept 102.00 seller English/Scottish.

HGCA — Locational ex-ferm spot prices (including co-responsibility levy of £3.373 s tonne). Feed bartey: E. Midlands 118.00, N. East 114.30. The UK monstary coefficient for the week beginning Monday February 23 will remain unchanged. | Close | High/Low | Prev.

BUGAR WORLD "11"

BARLEY

+0.10 114.70 -0.65 +0.20 116.95 +0.05 +0.06 -0.60 -0.5 -0.06 -0.60 -0.5 -0.08 106.05 -0.26

SUGAR

Yesterday's Previous Business close close done The increase by the New York exchange of margins for spot March and the onset of the carnival season in Brazil produced a sharp downside reaction. There has been no published resolution of the over-commitment problem from Brazil, reports C. Carnillow. E per tonne
Apr......149,80, 152,70 | 152,58-149,00
MAY......171,50 | 175,80 | 175,58-171,06
Nov......89,00 | 88,30 | 88,60-88,50
Feb,.....98,00 | 95,20 |
Apr......118,00 | 116,50 |

> Mar 178.0 178.4 182.2 185.3 185.8-178.8 Mar ... May 178.0 182.0 185.0 180.0 — Acr ... May 178.0 182.0 185.0 180.0 — May May ... Sales: 4,333 (2,899) lots of 50 tonnes. LONDON DAILY PRICE—Raw sugar \$184.00 (£125.00), down \$7.00 (un-

529.5 529.5 511.0 516.0 573.0 583.0 609.0 CHICAGO LIVE CATTLE 40,000 lb. cenes/lb LIVE HOGS 30,000 lbs, cents/15 High 145.0 153.4 168.0 161.4 197.2 174.6 377.4 SOYABEANS 6,000 by min,

Close 425-2 483.0 482.0 473,4 489.2 464.2 470.2 477.0 480.9 SOYABEAN MEAL 100 tone, S/ton March 138 2 136.0 135.5 134.8 133.2 133.5 133.5 BOYAREAN OIL 60,000 lbs, cents/lb Prev 15.67 18.00 16.29 16.35 16.45 16.45 16.89 16.47 Hery 15.95 15.67 16.00 1 Nich 275.4 266.4 250.5 249.0 255.0 Prev 276.5 265.2 249.0 247.6 254.4 275.8

SPOT PRICES — Chicago loose lard 14.50 (same) cents per pound. Hardy and Harman silver buillon 536.5 (545.0) cents per troy ounce. changed) a tonne for March/April de-livery. White sugar \$201.50, down livery. White suger \$201.50, down \$3.00.

Tate and Lyle delivery price for granulated basis sugar was £225.00 (£231.00) a tonne for export. International Sugar Agreement—(US cents per pound fob and atowed Ceribbean ports). Prices for February 1: Daily price 7.36 (7.44): 15-day average PARIS—(FFr per tonne): May 1237-1240, -Aug 1277-1286, Oct 1300-1310, Dec 1335-1250, March 1370-1390, May 1405-1425.

MEAT

MEAT COMMISSION—Average (at-stock prices at representative merkets, GB—Cettle 91.970 per kg lw (-0.35), GB—Sheep 172.81p per kg est dew (-2.77). GB Pigs 75.25p per kg lw (-0.43). GB—AAPP 86.71p per kg dw (+0.85). Crude prices fell sharply in thin trade. Brent was quoted at substantially unchanged levels for March, April and May, with April the otrongest month and May the westers; March WTI opened 11c down on Nymex and traded 34c down at 12.15 pm EST. In the petroleum products market gas oil was wester on limited buying interest and improved availability. Gascline, nophtha and fuel oil remained quiot-Petroleum Argus, London.

Latest + or CRUDE OIL-FOB (\$per barrel)-Mar. 16.50-16.60 -0.30 16.90-16.96 -0.40 17.40-17.46, -0.40 Brent Blend 1
W.T.I. (Ipm est) 1
Forcados (Nigeria)
Urals (cif NWE)

BY DAVID OWEN IN CHICAGO

IN KEEPING with its strategy of looking to options to maintain a modieum of growth in the sluggish agricultural futures sector, the Chicago Board of Trade, the largest futures today launches exchange, today launches options on both soyabeans oil and soyabean meal futures. The dual launch brings the

number of agricultural options traded at the CBOT to five and completes the exchange's six-contract soyabean complex. Options on soyabean futures have been traded at the CBOT since October 1984. Exchange officials are optimistic about the prospects

for both new contracts, despite the depressed cash soyabean market and the patchy performance of several other recently-launched USbased soft commodity options. "Early indications from food processors and animal feed manufacturers make us very optimistic about volumes in the opening days," says Mr Paul Peterson, the CBOT's marketing manager, agricul-tural products. Certainly, soyabean oil futures have started the year

encouragingly with January volume up 32 per cent from

a year earlier at 347,320 lots. Indeed, as Mr Peterson hast-

ens to point cut, "we have

seen some days when oil futures have done more busi-ness than bean futures." This also reflects the sharp decline in soyabean futures business, however. January volume plummeted 41 per cent from 1986 levels to 434,849, while the number of options traded also tailed off -by a more modest 16 per Traders and analysts are accordingly divided in their views of the prospects for the

"The general consensus is

that they won't do a lot of business at first but will pick up over the first six months," says Geldermann's Mr John

new uptions.

even these who may have dabbled with soyabean options. "This opens up a lot won't at first because they are not educated. They will want to experiment." By contrast, Mr Freed believes that declining processing margins may prompt com mercial hedgers to enter the market quickly to lock in

Final Karb: three months 351-3p. SOYABEAN MEAL

FL513

F1.208.70

FI.65.90

FLB# 60

F1.245.50

FL39-80

MJ5730

FL36.60

Ft.40.90

F1.73.50 FI_47

FI.217.30 F1.98.40 FL506

7.50

Max Credit Corp. Ltd..... Nat Bk. of Krwast

Hat Westmirater
Hardens Beak Ltd.
Harvich Gen. Tress
PK Firens, Intl (UK)

Provincial Trust Ltd....

Westpac B'sking Corp Whiteaway Lavillen Yorkshire Bank.....

o blembers of the Accepting Houses Committee. "7-day deposits 6.59%. 1-month 7.03%. Top Tier—62,500+ at 3 months' motice 10.03%. A call when £10,000+ inmains deposited. \$ Call deposits £1,000 and over 64% gross. ¶ Mortgage base rate. \$ Demand deposits 6.69%.

Trustee Savings Brit 11
UDT Mortgage Exp. 712.25
United Bik of Kuwaht 11

Aug 87

EUROPEAN OPTIONS EXCHANGE

133 220

8.90 10 16 30B

6.90B 4.20 2.10

5.60 4.50 7.70 2.30 5.80

174 NN3314202464

5511361183755177

BASE LENDING RATES

Cocum. Bk. N. East 17

Duncan Lawrie

Equator'i Tst C'p pic

First Mat. Fin. Corp.

First Nat. Sec. Ltd. 111/2

Rubert Fleming & Co __ 11

Hambro Bank.

C. Hoare & Co

Hongkoog & Shangh'

Mass Viespac Ltd. 11
Megina; & Sons Ltd. 11
Midland Bank. 11

25.25 25.25

087755866755863584428635841134582 1824577

111118899

4.60

250 550 4,10 13 0,50 0,60 1,30

6.50

B = 3ld

 Charterhouse Bank

Adam & Company Allied Arab Bi Ltd..... Afried Dunbar & Co.....

American Exp. Bit.

Henry Anshacher
ANZ Banking Group

uthority & Co Ltd 111₂

Allied Irrsh Bank

Ranco de Bilhan...

Basic Credit & Comm.

Bank of Cypres

Basque Beige Ltd.... Barclays Bark

Benchmark Tst Ltd Beseficial Trust Ltd

Berinner Bank AG Bort, Sk. of Med. East...

Casada Permanent. Cayzer Ltd Ceder Holdings

Bank of Ireland... Bank of India..... Bank of Scotland

CURRENCIES, MONEY & CAPITAL MARKETS

FOREIGN EXCHANGES

g 1994 versone Entre 1993 se

The state of the s

1

A WASHINGT HER

100 May 1 Constanting of the second of t

AND THE PARTY OF T

1 (<u>41)) (87)</u>

3C

Dollar waits for GNP

helped by a firmer dollar but also by Tuesday's encouraging PSBR figures and yesterday's opinion poll which gave the Conservative

Party a clear lead in what most people see as an election year. Against the dollar it was little changed at \$1.5320 from \$1.5325

but the strength of the US unit meant that the pound rose to DM 28025 against the D-mark from DM 2,7800 and Y235.50 compared with

Y234.75. Elsewhere it rose to SFr

D-MARK—Trading range against the dollar in 1986-87 is 2.4710 to 1.7870. January average 1.8568, Exchange rate index 148.1 against 133.0 six months ago.

EMS EUROPEAN CURRENCY UNIT RATES

42.4582 7.85212 2.05853 6.90403 2.31943 0.768411 1483.58

1.5275-1.5335 2.0352-2.0404

196,58,197,44 19832-19971₂ 10,663-10,714 9,283-9,343₂ 9,94-9,971₂

235-236 19.61-19.75

L5275-1_533S

1,4533-1,4635 1,3270-1,3325

1293-1303 6.954-6.984 6.054-6.101₂

EURO-CURRENCY INTEREST RATES

107-114 63-64

11ئ-111<u>ء</u> فأعرفاء

10°3-10¦1

rs: Two years.674-714 per cent; three years 714-8 per cent; four years 715-7

2,370 3,168 1,547 2,068

2.540 3.395 2138. 1. 1.336 841.6

Feb. 18

133.0 six months age.

There was no intervention by the Bundesbank at yesterday's fixing in Frankfurt when the dollar was quoted at DM 1.8258, up from

42.7462 7.78436 2.66435 6.87665 2.33147 0.774870

POUND SPOT-FORWARD AGAINST THE POUND

DOLLAR SPOT-FORWARD AGAINST THE DOLLAR

1,5315-1,532

1.4560-1.4570 1.3305-1.3315

37.90-38.00 6.891-6.891 1.8260-1.8290 1.811-142 128.25-128.35

1301 \(\cdot \) 1302\(\cdot \) 6.98-6.98\(\cdot \) 6.09\(\cdot \) 6.49\(\cdot \) 6.49\(\cdot \) 6.50

| 1.5315-1.5325 | 0.54-0.51c pet | 4.11 | 1.47-1.42 pet | 1.50-1.37 pet | 1.50-1.35 pet | 1.50-1.56 pet | 1.50-1.35 pet | 1.50

0.54-0.51s part 0.87-0.80s pm 0.07-0.07s dis 0.18-0.15s pm 1.90-2.80ere dis 0.35-0.35a pm 1.05-15ss dis 58-68s dis 58-68s dis 58-68s dis 0.90-1.10s dis 2.40-2.90 ore dis 0.27-0.24y pm 2.80-1.80r pm

m FFT 9.2850.

2.37 from SFr 23450 and FFr 9.33

THE DOLLAR traded in a narrow against 89.1 at the opening and 69.9

Tange vesterday, awaiting the on Tuesday night. The six months showed a steady improvement announcement of US GNP figures ago figure was 717.7

Sterling recorded useful gains, positions ahead of today's GNP range yesterday, awaiting the announcement of US GNP figures today. Dealers were content to square thir positions shead of the announcement and this resulted in a little short covering which provided the dollar with its improvement on

overnight levels.
The first revision to fourth quarter GNP estimates was not expected to differ much from the earlier figure of 1.7 per cent growth but the market was not willing to be caught out. In addition both Mr Paul Volcker, chairman of the US Federal Reserve Board and Mr James Baker, Reserve Board and Mr James Baker, US Trensury Secretary are both to make major speeches today. A further incentive to remain on the sidelines was the continued rumour about a G-5 meeting. The possibilities of an early meeting left the market divided, with some suggesting that sufficient discussion had already taken place to make an already taken place to make an early meeting likely while others argued that unless Mr Baker saw something on the table which would make a meaningful contribution towards belging to decrease the US trade deficit, then a meeting seemed

unlikely.
The dollar closed at DM 1.8285 The collar closed at DM 1.8:25 up from DM 1.8:40 and Y153.75 compared with Y153.15. Aganst the Swiss franc it rose to SFr 1.5470 from SFr 1.5310 and FFr 6.09 compared with FFr 6.0450. On Bank of England figures, the dollar's exchange rate index rose STERLING—Trading range against the dollar in 1936-87 is 1.5555 to 1.3700. January average 1.5071. Exchange rate index 83.3

E IN NEW YORK

Feb 18	Latest	Previous Close
L Spot	1.5320-1 530 0.54-0.52 pm 1.63-1.59 pm 5.65-5.55 pm	1.5295-1.5305 0.53-0.52 pm 1.52-1.49 pm 5-20-5.15 pm
Forward pren U.S. dollar.	iloms and disco.	mis apply to the

STERLING INDEX

		Feb. 18	Prévious
6.30	am	697	68.9
9,00	(60)	69.2	68.9
10.00	am	69.2	68.9
11.00	am	49.2	68.8
Noon	manage lands	69.2	68.8
1.00	pen	69.2	69.8
2.00	pm	69.2	68.9
3.00	pm	69.3	64.0
4.00	pen ,	69.3	0.64

CURRENCY RATES

Feb. 18	Bak da se	Special Drawing Rights	Carrency Unit
Sterling	-	0.824460	0.737658
U.S. Dollar	5.5	1.26266	1.12899
سيب ۾ محاصدي	8.20		1.50324
Austrian Sch	4 1	16,1835	14.5120
Belgian Franc 📖	842	47,07980	42.7462
Daynish Krooe	7	8.67132	7.78436
Deutsche Mark	3.0	2,30536	2.06435
Neth, Golider	412	2,60676	2.33147
Franck France	945	7.69212	6.87665
Italian Line	12	WA	1466.25
Japanese Yen	30	198.692	173.638
Norway Krene	8 .	N/A	7.88315
Sources Pereta		163 127	144,905
Swedish Krona	75	8.19593	7.33954
Swiss Franc	35 T	1.94892	1.74507
Greek Drack	2012	WA	151,566
frisk Punt	~	, M	0.774870

CS/SDR rate for Feb. 17; 1.68418

CURRENCT	MOAEME	M12
February 18	Bask of England Index	Mergan Gopranty Changes %
Storing U.S. Dollar Caracian Dollar Alsonian Schilling Belgian Franc Danish Krane Deutsche Mark Swiss Franc	69.3 104.2 78.6 139.1 100.6 93.9 148.1 170.4	-24.8 -31 -10.1 +10.0 -3.7 +4.7 +22.5 +21.0
Guilder	135.2 72.2 48.5 209.0	+14.9 -12.2 -16.1 +56.1

OTHER CURRENCIES

Feb. 18		
Arcentina	2.1310-2.1400	1,3930-1,3980
Australia	2.3000-2.3030	1.5005-1.5015
Brazii		17.7170-17.806
Finland	6.9585-6.9785	4.5455-4.5475
Greece	203.33-206.61	132.68-134.82
Hung Kong	11.9340-11.9450	7.7990-7.8010
PMI annufactor	220 <i>E</i> 0*	72.60
	1303-65-1315-45	852.00-859.80
Kinnait	0.42420-0.42490	
Livenmourg	58.10-58.20	37.90-38 00
Malaysia	3.9005-3.9065	25495-25515
N. Zealand	2.7935-2.7810	1.8230-1.8260
Sandi Ar	5 7395-5.7-45	3.7500-3.7510
Singaport	3.2770-3.2825	2.1420-2.1440 2.0920-2.0965
S. At. (Cra)	3.1925-3.2145	4.2105-4.3955
5. Af, (Fn)	6.4540-6.7375 53.30-53.55	34.90-35.00
Tolyan	5.6205-5.6260	3,67735-3 6735
U.A.E		
Correction for	FOR 16 UAE	0+0a2-28P2-E

MONEY MARKETS

UK interest rates continue to fall

in London yesterday, reflecting the market's growing optimism about an early cut in clearing bank base rates. Tuesday's bet-ter than expected PSBR figures were seen as giving the Chancelfor the opportunity to cut both taxation and next year's borrow-ing requirement thus increasing the scope for lower rates. Yesterday's opinion poll which gave the Conservative Party a clear majority if repeated at a general election also improved senti-

> UK clearing bank base lending rate 11 per cent since October 15

Three-month interbank money fell to 1044-10% per cent from 1012-1013 per cent on Tuesday its lowest level since before base rates were increased to their current 11 per cent last October. One year money also eased, ble bank bills in band 1 at 10% reflecting continued interest at the longer end, to 10½-10% per cent, £151m in band 2 at 10½ the longer end, to 10½-10% per cent and £10m in band 3 at 10% per cent. Total help came to Overnight interbank money £187m.

in London yesterday, reflecting the market's growing optimism about an early cut in clearing bank base rates. Tuesday's betank base rates per cent before moving up towards the close on late demand

The Bank of England forecast a flat position with factors affecting the market including matur-ing assistance and a take up of Treasury bills together draining fillom and a rise in the note circulation of a further £80m. These were offset by Exchequer transactions which added £110m and banks' balances brought forward £70m above target.

The forecast was revised to a shortage of around £150m and the Bank gave assistance in the morning of just £6m through out-right purchases of eligible bank bills in band 2 at 1013 per cent Further help was given in the afternoon of £181m through out-right purchases of £20m of eligiFINANCIAL FUTURES

Sterling prices up further

GILT PRICES and three-month ster-ling deposit contracts recorded The June contract for three-month ling deposit contracts recorded further gains in the London International Financial Futures

Exchange yesterday, Principal factors affecting the market included day, However some dealers were a light parties.

The June contract for three-month sterling deposits opened at 90.05 and touched a high of 90.18 before closures affecting the market included day. However some dealers were a light parties. figures and Mr Volcker's testi-mony to Congress. It closed at DM 1.8315 compared with DM 1.8130 sterling's firmer trend and a more sterling firmer trend and next month's budget. In addition an opinion poll released yesterday gave the Conservative Party a clear

LIFFE LINE GILT FUTURES OFFICES

on Tuesday. Much of the day's demand was of a technical nature

and was confined to professional buying. Speculators were content

to sit on the sidelines and await a

definite trend,
JAPANESE YEN—Trading

range against the dollar in 1986-87 is 202.70 to 151.30. Exchange rate

index 209.0 against 218.2 six months ago.

1.47-1.42 pm 2.63-2.50 pm 0.30-0.34 ds

10%-10% 642-64s

-0.72 0.30-0.34 ds; 0.96 0.52-0.57 pm; 1-13 ds; 1-13 ds; 1-23 0.457.35 pm; 2.20 1.22-1.07 pm; 1-10.51 230-0.00 ds; 1-129 ds; 1-129 ds; 1-149 2.93-3.55 ds; 1-158 2.50-4.55 pm; 3.89 1.10-1.05 pm

101₆-101₃

4.11 6.86 -0.72

The March long gilt opened at 116-24 up from 118-09 on Tuesday and rose to a best level of 117-14 before closing at 117-05. Trading was active and after a

LIFFE US TREASURY BURG FUTORES OFFICES LIFFE FT-SE TON DIGGS FUTURES OFFICES

were subjected to a few bouts of. profit taking but sellers were soon forced to cover as the firmer trend

US Treasury bonds were helped by the dollar's strength ahead of today's GNP revisions and a speech by Mr Paul Volcker, chair-man of the US Federal Reserve Board. The March price touched a high of 99-16 after opening at 99-03 and closed at 99-11 up from Tues

Bronths ago.	LIFFE LINE SILT PUTURES OPTIONS LIFFE US TREASURY SINCE PUTURES OPTIONS LIFFE FIRE DR HOUSE FUTURES OPTIONS
Trading was rather quiet and featureless in Tokyo as traders remained preoccupied by the chances of a G-5 meeting. In addition activity was subdued shead of today's revised US GNP figures and major speeches by US officials. The dollar closed at Y153.35 compared with Y153.40 in New York and in Tokyo on Tuesday.	Strike Calts—Last Pass—Last Strike Calts—Last Puss—Last Price Mar, June Mar, June Mar, June Price Mar, June Mar, June Price Peb Mar Feb Mar 106 21.10 11.25 0.00 0.03 90 922 8.32 0.00 0.08 17550 25.70 25.71 0.00 0.01 1.00 1.00 1.00 1.00 1.00 1
UNIT RATES	LIFFE E/S OPTIONS LONDON SE E/S OPTIONS
7 % change from % change adjusted for divergence lints % 1.5344 6 4 -0.86 +0.28 +0.28 ±1.5344 5 +0.28 +0.28 ±1.5374 7 +0.52 ±0.52 ±0.52 ±1.5012 0 +0.84 +0.84 ±1.6884 -103 ±1.03 ±4.0752	Strike Price Mar. Agr. May June Mar. Agr. May June 130 22.95 — 22.95 0.00 — 0.02 1.35 15.70 — 13.90 0.25 — 0.26 0.40 1.35 17.95 — 17.95 0.00 — 0.00 1.35 17.95 — 17.95 0.00 0.02 0.25 0.42 1.46 13.40 13.40 13.40 13.40 13.40 0.25 0.25 0.40 0.65 1.45 7.95 7.95 7.95 7.95 0.09 0.26 0.94 1.30 1.50 3.10 3.86 4.04 3.64 0.65 1.36 2.54 2.57 1.55 0.80 1.40 1.85 2.25 3.00 0.90 1.35 1.55 0.68 1.07 1.83 2.02 3.23 4.07 5.33 5.95 1.60 0.25 0.50 0.85 1.20 7.20 3.15 2.00 0.90 1.25 1.50 0.90 1.25 0.80 1.50 0.90 1.25 0.80 1.55 0.80 1.40 1.85 2.25 1.50 3.00 2.25 0.20 0.90 1.25 1.50 0.86 1.07 1.83 2.02 3.23 4.07 5.33 5.95 1.60 0.25 0.50 0.85 1.20 7.20 3.15 2.90 9.90 1.55 0.68 1.40 1.85 2.25 1.00 4.00 5.00 5.80 1.50 0.95 1.25 0.50 0.85 1.20 7.20 3.15 2.00 9.90 1.55 0.50 0.95 1.25 0.50 0.85 1.20 7.20 3.15 2.00 9.90 1.55 0.50 0.85 1.20 7.20 3.15 0.95 1.50 0.95 1.25 0.50 0.85 1.20 7.20 3.15 0.95 1.50 0.95 1.25 0.50 0.85 1.20 7.20 3.15 0.95 1.50 0.95 1.20 7.20 3.15 0.95 0.95 1.25 0.95 0.95 1.25 0.95 0.95 1.25 0.95 0.95 1.25 0.95 0.95 1.25 0.95 0.95 1.25 0.95 0.95 1.25 0.95 0.95 1.25 0.95 0.95 1.25 0.95 0.95 1.25 0.95 0.95 1.25 0.95 0.95 1.25 0.95 0.95 1.25 0.95 0.95 1.25 0.95 0.95 1.25 0.95 0.95 1.25 0.95 0.95 1.25 0.95 0.95 0.95 1.25 0.95 0.95 0.95 1.25 0.95 0.95 0.95 0.95 0.95 0.95 0.95 0.9
e denotes a weak currency.	PHILADELPHIA GE ES OPTIONS GLESON (cents per C3) Sim seints of 100%
CAINST THE POUND One month 75 Toree % months put	Strike Mar. Calit Last Price Mar. Agr. May June Agr. May May Agr. May Ag
0.54-0.51c pm 4.11 1.47-1.42 pm 2.77 0.62-0.54 c pm 4.97 1.50-1.37 pm 4.99 1.51-1 c pm 4.97 4.53 pm 4.99 1.50-1 c pm 2.79 40-34 pm 2.55 1.50-1 c pm 2.79 40-34 pm 2.55 1.50-1 db -0.09 0.25-0.37 p dc -3.54 0.33-1.20 db -3.86 1.51 1.51 1.51 1.51 1.51 1.51 1.51 1.5	1.50 3.25 3.60 3.80 4.10 0.50 1.45 2.05 2.65 93.75 0.02 0.14 0.20 — 0.35 0.40 0.45 — 1.525 1.55 2.05 2.50 2.80 1.35 2.20 3.20 3.90 94.00 0.00 0.07 0.11 — 0.58 0.58 0.61 — 1.55 0.60 1.30 1.70 2.05 2.60 4.00 4.50 5.20 94.25 0.00 0.03 0.06 — 0.83 0.79 0.81 — 1.575 0.20 0.50 1.50 1.30 4.50 5.40 6.40 7.10 94.50 0.00 0.01 0.03 — 1.08 1.02 1.03 — 1.02
84-165 c dis -6.90 297-410 dis -6.53 24-48 c dis 2.19 77-117 dis -1.97	LONDON CHICAGO
2-par lare pre 0.60 3pm-1 dis 0.20 214-315 ore drs -3.30 915-114 dis -3.98 2.11 c and 2.17 45-35 and 1.77	INVESTIGATION STATE U.S. TREASURY BONDS (CBT) 8%
27 25 27 27 27 27 27 27	Cities High Law Prev. Latest High Low Latest High Low Prev. Latest High Low Late
58.70-58.80. Sta-month forward dollar 2.76-2.71.cpm GAINST THE DOLLAR	Previous day's open int. 18,850 (18,035) June

Jame 0.5521 0.5521 0.5509
THREE-MONTH EURODOLLAR (IMM)
Sim prints of 180% Close High Law 100-90 100-00 100-00 Johnne 2 (3) U.S. TREASURY SULLS (IMM) Sim points of 100% 94.28 94.35 94.40 94.39 SWISS FRANC (INN) SF(125,000 % per SF(

3.77 7.02 ~0.96 1.16 ~1.27 ~4.01 2.40 ~10.34 ~1.36 ~7.83 ~2.07 ~4.59 2.20 1.56 2.79 PT-SE 100 INDEX 625 per tell Index point Ciose High Low Prev. March 196.20 200-90 197.64 196.25 June 201.70 203.40 202.90 199.80 Estimated volume 1.425 (1.354) Previous day's open let. 4,064 (4,072)

Cione 93.42 93.49 93.39 93.45 Prev. 93.38 93.40

POUND-S (FOREIGN EXCHANGE) 50st 1-mil. 3-mil. 6-mil. 1.5320 1.5268 1.5176 1.5047 LIFFE-STERLING £25,000 S per &

_

FT LONDON INTERBANK FIXING (11.00 a.m. Feb. 18) 3 months U.S. dollars

pjq 6 12 MONEY RATES **NEW YORK**

3.80-3.95 81-81₂ 14-141₄ 3.90-4.10 87-84

LONDON MONEY RATES

114-912 10¹2-10¹4 10¹2-10¹5 10¹5 10²2 114-107 10% 11 11:10

Treasury Bills (sell); one-month 10\(\frac{1}{2}\) per cent; three-months 10\(\frac{1}{2}\) per cent; Bank, Bills (sell); one-month 10\(\frac{1}{2}\) per cent; three months 10\(\frac{1}{2}\) per cent; Treasury Bills; Average lender rate of discount 10.4392 p.c. ECBD Fixed Finance Scheme IV reference date January 1 to 30 (inclusive); 11.098 per cent. Local Authority and Finance Houses seven days' notice, others seven days' fixed. Finance Houses Base Rate 11\(\frac{1}{2}\) per cent from February 1, 1987; Bank Deposit Rates for sums at seven days' notice 4.35-4.375 per cent. Certificates of Tax Deposit (Series 6); Deposit £100,000 and over held under one month 19 per cent; one-three months 9\(\frac{1}{2}\) per cent; three-six months 10 per cent; six-nine morths 10 per cent; aine-12 months 10 per cent; Under £100,000 10 per cent from February 11. Deposits netd under Series 5 10\(\frac{1}{2}\) per cent. Deposits withdrawn for cash 5 per cent.

NEW ISSUE

All these securities having been sold, this announcement appears as a matter of record only,

288.00 289.45 290.45 292.20

February, 1987



KURITA WATER INDUSTRIES LTD.

(Kurita Kogyo Kabushiki Kaisha) (Incorporated with limited liability under the laws of Japan)

U.S.\$30,000,000

31/4 PER CENT. GUARANTEED NOTES DUE 1992 WITH WARRANTS TO SUBSCRIBE FOR SHARES OF COMMON STOCK OF KURITA WATER INDUSTRIES LTD.

unconditionally and irrevocably guaranteed as to payment of principal and interest by

The Tokai Bank, Limited

(Kabushiki Kaisha Tokai Ginko) ISSUE PRICE 100 PER CENT.

The Nikko Securities Co., (Europe) Ltd.

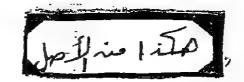
Tokai International Limited

Baring Brothers & Co., Limited Crédit Commercial de France D K B International Limited Robert Fleming & Co. Limited Maruman Securities (Asia) Limited Morgan Stanley International J. Henry Schroder Wagg & Co. Limited Taiyo Kobe International Limited

Berliner Handels- und Frankfurter Bank **Credit Suisse First Boston Limited Daiwa Europe Limited** Kyowa Bank Nederland N.V. Marusan Europe Limited Salomon Brothers International Limited

Swiss Bank Corporation International Limited Union Bank of Switzerland (Securities) Limited

30				EDFURLY 19 1901
BRITISH FUNDS 290417 Price of Year High Law Stack 5 - but Red.	AMERICANS—Gont. 1986/07 Price + of the 'Ym High Law Stock & - Greek Cow Core 371- 281-Crement Rev York	LONDON SHARE SERVICE	1986-87 1986	Fries - Set Cyr 272 725 1227 -2 6.0 4 3.8 4 58 +1 1.1 4.2 2.7 9.6 48 -1 0.4 6.2 1.2 18.5
"Ehorts" (Lives up to Five Years) 1011- 971/Erch 101-57 10-94 1001/- 971/Erch 101-57 10-94 1001/- 971/Erch 101-57 10-94 101-77 10	504 264 Charger Solu	1886 Law Stack Price - Bet Cweller's RE Migh Law Stack Price - Bet Cre's C's'	190 40 Booch lockstres 165 1.0 11 1.0 - 57 23 forman from 105 107 1.0 11 1.0 - 40 37 february ind 15 59 12 4 8 Soulton Wm 10p 141 44 8 - 12 4 8 soulton Wm 10p 141 42 1.0 113 42 1.0 11	44 +1 33.0 298 +5 8% - 44 - 460 +21 195.0 35 15 26.0
96.1 70 Trees 2pc 1987. 96.2 + 3 30.5 7.46 104.5 79.1 105.3 + 3 11.86 10.11 99.4 99.5 11.7 10.5 + 5 7.87 9.49 106 96.1 10.5 + 5 7.87 9.49 106 96.1 10.5 + 5 7.87 9.49 10.6 10.5 + 5 7.87 9.49 10.6 10.5 + 5 7.87 9.49 10.6 10.5 + 5 7.87 9.49 10.6 10.5 + 5 7.87 9.49 10.6 10.5 + 5 7.87 9.49 10.6 10.5 + 5 7.87 9.49 10.6 10.5 + 5 7.87 9.49 10.6 10.5 + 5 7.87 9.49 10.6 10.5 + 5 7.87 9.49 10.6 10.5 + 5 7.87 9.49 10.6 10.5 + 5 7.87 9.49 10.6 10.5 + 5 7.87 9.49 10.6 10.5 + 5 7.87 9.5 10.5 10.5 + 5 7.87 9.5 10.5 + 5 7.87 9.5 10.5 + 5 7.87 9.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10	31.1 Z1: Calgate Patrioline 31 - 90% + 6 35.33 - 31.4 Calgate Patrioline 31 - 90% + 6 35.33 - 31.5 Calgate Patrioline 30.5 - 25.1 16.6 Can St 25.5 Calgate Patrioline 30.5 - 25.5 Calgate Patrioline 30.5 Calgate Patrioline 30.5 Calgate Patrioline 31.5 Calgate Patri	31 165-10 unto Group Sp. 29 1-12 0.4 2.2 1.7 216 55 412 SEPTING ST. 10 25 12 12 12 12 12 12 12 12 12 12 12 12 12	1.7 93 44 Eristol O. Shipl Or. 75 41 17.5 460 189 4855 187 59 47.1 18 14 455 18 18 14 455 18 18 14 455 18 18 14 455 18 18 18 14 455 18 18 18 18 18 18 18 18 18 18 18 18 18	35 +3 - 0 0 163 -2 1645 30 3.9 122 656 +14 016% 46 0.7 296 266 +7 87.6 24 40 148
941 854 Transport 3pc 78-88 941 44 3.18 7.31 1022 9312 Transport 3pc 78-88 994 4 959 10.11 107.1 96.2 Transport 11-pc 1989 10.2 10.2 10.0 10.0 10.0 10.0 10.0 10.0	S31-5 11-50-Cont turnes note 5 1 19-20 -2	165 106 Fatebrar 109 162 +3 11.60 29 35 133 130 131 150 151 150 151 150 151 151 151 151 15	375 195 Restorate 200	518 +2 65 45 18 115 171 +10 174 30 20 239 1515 +4 160 17 44 183 1515 161 17 47 183 17 183 17 17 17 17 17 17 17 1
92, 82, 1782 3e; 1989 91, 1+3 329 7.34 105, 95, 1782 10-30; 1989 100, 1+1 10.00 104, 94, 1781, 109; 1989 100, 1+1 10.01	27 h 17% Danz Corp. \$1	103 56 Finish Group 10a 25m 40.8 0.7 5.6 34.9 123 81 Firster (Frant 50 138 -5 et.3 1.7 5.4 1.8 1.2 1.7 5.6 1.8 1.2 1.7 5.6 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8	72 116 58 Charter 6 H 113 +3 134 35 3.7 9.7 97 80 80 Group 112 116 58 Charter 6 H 115 115 115 115 115 115 115 115 115 1	465 +6 10.79 28 33 [138 1399 +10 996 1 126 — 381 +5 17.75 34 36 114 317 +3 76683 24 26 186
937 84-7 ren 50: 198-89 91 1+4 5.44 8.48 110.8 945-Each 10 acc. 89 102-4-4 10.32 9.28 114-4 10.32 9.28 114-4 10.32 110.32 9.28	251, 184FPL Group St.01 2174 52.04 — 6.4 134-625 Fairmont Fluorial 1174 — — — — — — — — — — — — — — — — — — —	186 156 Harrison bat; 16p. 191 +3 950 27 37 143 286 140 Whiten 41p. 266 -2 120 42 1.1 (5) 513 56 Heistel Bar 498 +4 - 512 161 136 Weight. 173 -3 125 0.3 2.0 -125 0.5 171 Heisterzon Group. 276 -4 7.6 1.8 46 146 177 136 Weisten 07 65 186 -2 7.0 13 46 146 177 136 Weisten 07 65 186 -2 7.0 23 3.4 11 11 11 11 11 11 11 11 11 11 11 11 11	9.5	719 0156 27 0.9 41.2 460 +5 m12.94 2.3 4.0 15.2
1134 1011 Etch 122gr 1990	254 20 CATX 621/c 24 31.50 - 3.9 675 473 Gen. Elect. Silv. 573 - 4 32.52 - 26 165 1612 by General that Corp 51 - 381 p - 19 22.52 - 17	250 134 Heyrood Williams 299 196.75 20 41 14.9 920 438 Nacinaria Haise Sta. 765 45 (16.0 22 30 17 465 430 Higgs 4 Hig 41 4 18 4 18 18 18 18 18 18 18 18 18 18 18 18 18	78 136 22 Cooper (Fr) 10p 126 +2 61.1 26 12 44.1 75 40 Barrow Hepters	75 +1 +732 15 60 339 5167+15 980 - 16 - 31 - 13 - 25 253 +8 75 13 42 178 130 - 650 23 54 107
1124 994 1124 1991 11554+3 1111 995 1124 834 1145 1145 1145 1145 1145 1145 1145 11	154 10 6: An Phu Sep B 31 25: 274-4 500 11 15: 400 11 1	115 40 Printf Arco Cyn. 61	102 56 Omies & Mer. 10e 68 2.71 0.2 4.6 158 130 Feweror 5e	130
1103 % From 1102 1991 1004 144 10.59 9.73 1113 1034 1792 1113 1134 9.88 1113 1134 9.88 1113 1134 9.88 1113 1134 9.88 1113 1134 9.88 1113 1134 9.88 1113 1134 9.88 1113 1134 9.88 1113 1134 9.88 1113 1134 9.88 1113 1134 9.88 1113 1134 9.88 1113 1134 9.88 1134	112% 77% BM Corpo \$1.25 90% +2% \$4.40 - 33	Side Lating Con. F100 S1311 -11 A17.73 A5 12 17.8 251 120 Alchameric So. 2504 -11.510.2 0.8 18 18 18 18 18 18 18	13 135 157 Octombr Bros 255 +18* 73 3.5 3.6 7.8 37 24 Bertson Sev 248 151 .27 Convictors to 10 15 15 15 15 15 15 15 15 15 15 15 15 15	179 +15.28 4.2 4.0 Gas 146 4.25 1.0 4.0 Gas 1384 2.0 2.2 2.0 31.7 265 8.25 2.5 4.4 12.5
1099 94 Tress 10-9c Cv 1992+ 102 H+1 10.2 10.26 1174 101 Each 12-9c 92 1098 1-1 119 9.14 1234 106 NExh 12-9c 992 1145 1-1 9.93	404 256/11 Corps 1	91 18 Lifey (F.L.C.) 47 2382 0 100 43 Apricot Comp Mp	- 78 49 Fife Indicat. 65	143 R3.7 22 3.6 17.7 120 13.53 25 4.1 13.7 13.0 3.4 15.0 3.4 3.9 10.5 183 10.47 6.6 1.1 18.8 20.10.8 0.5 12.6 3
92 783 Funding for 19934 257 min 4 7.04 9.01 1284 1094 Treas 13 tor 19934 127 14 11 167 10.04 1334 1135 Treas 14 to 19944 117 14 11 153 10.08	25% 18% Lone Star Inds S1 22% 15% Lone Star Inds S1 22% 15% Lone Star Inds S1.15 22% + 15 S1.80 3.0 3.0 2.0 15% Lone's S0 19% + 15 40 40 1.2 39% 28% Mannel, Hanover S72 30(3) 4 /2 32.28 - 7.2 30(4) 21.3 36% 4 30 2 1.2 36% 4 30 2 1.2 36% 4 30 2 1.2 36% 4 30 2 1.2 36% 4 30 2 1.2 36% 4 30 2 36%	160 165 MicLaughta & H 128 -2 7.0 25 7.7 7.4 990 205 Tabletic Countr 10p. 990 +3 12.3 19.5 10.3 13.8 Margine & Southerns. 304 +6 15.2 2.3 2.4 25.1 26.5 13.8 Margine & Southerns. 304 +6 15.2 2.3 2.3 18.0 370 25.5 26.5 25.5 26.5 25.5 26.5 25.5 26.5 25.5	3.1 119 60 Garton Eng. 10p. 218 3.5 3.5 4.2 8.9 340 166 (48) weblind Toys 10p. 177 309 194 (allyword Int. 362 44 16.4 2.6 3.1 18.8 420 16.7 Bodyczte Int. 362 44 16.4 2.6 3.1 18.8 420 16.7 Bodyczte Int. 362 44 17.7 14.6 49 23 Bodyczte Int. 37 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0	340 35 36 14 267 420 +15 160 39 20 165 33 41 160 - 27 -
42(4) 39(1) ress 10 ct. n 41 (4000) 122 ct. 1 11 11 10 10 122 ct. 1 11 11 10 10 11 10 10 11 10 10 11 10 10	32 211 Morgan (JP) \$2.5 2912 + 272 - 62	223 160 Marginalis (Salata 200	1.3 178 120 Nati Orlander) 172 +5 14.5 3.1 3.7 11.7 299 207 Boots 175 Native Sop. 253 10.0 14.6 60 146 2592 15930 70.0 150 160 160 160 160 160 160 160 160 160 16	294 17.1 22 3.4 18.3 52.5 44 651.60 - 2.6 - 42.6 42.6 19.5 1.9 21 24.1 12.5 1.8 52 15.2 55 +2 10.35 3.5 0.9 34.3
1103 974 Erch 19-ac 1995 11152 1 1103 10.02 1134 1116 10.02 1134 1116 10.02 1134 1116 10.02 1134 1116 10.02 1134 1116 10.02 1134 1116 10.02 1134 1116 10.02 1134 1116 10.02 1134 1116 10.02 1134 1116 10.02 1134 1116 10.02 1134 1116 10.02 1134 1116 1134 1134 1134 1134 1134 1134	49 32 NVNEX 51 23, 47 3, 53 5 2 36 31 185 134	449 308 Monten (3) 449 +10 5140 15 50 18.7 200 70 68/16x 50 118 42 2.9 50 19 50 790 Penerich 51 880 +5 51.0 44 15 180 12 75 Bernst Sec. 10 145 15 45 13 17 19 19 19 19 19 19 19 19 19 19 19 19 19	15 125 651chm & Smith 121 4.2 \(\phi \) 4.5 \(\phi \) 197 112 Bridon 129 128 466 45 \(\phi \) 47.5 3.2 2.6 13.5 163 146 Brigon-6-20p 13.5 120 129 129 129 129 129 129 129 129 129 129	144 625 29 39 125 155 +5 h08.0 64 1.8 8.6
130: 1085 Ern 13 or 19961 119 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	27.7 209 Patisharyi 264 45 \$1.00 - 2.6 \$1.00 1.7 \$1.00 1	111 68 Protein Tenter 111 43 P - - 222 105 Bargers Products 216ai+6 62.5 53 16.1 27 52 10.1 285 Pochies 190 47 115 49 1.1 49 1.2 49 213 49 Polysice ND 260 8 165 32 12 37.8 150 62 CASE Group 20 27 47 47 47 47 47 47 47	5-5 140 56 Henris & Shipesia	62 41 64282 21 64 86 110 44 4M40 33 51 89 373 -2 4M467 31 1.8 238 452 +3 637.5 6 35 6
1014 9-35 cm 10-21 1773 921 m+1 9.44 9.87 1014 94 1153 10.28 1163 1183 5-1150 1997 130 144 1153 10.28 1074 89 15 cm 1998 98 144 1153 10.28 10.28 1144 1153 10.28 1144 1153 10.28 1144 1153 10.28 1144 1153 10.28 1144 1153 1144 10.23 1145 1123 1145 10.23 1145 10.23 1145 1145 1145 1145 1145 1145 1145 114	37 20 Received Int. St. 37 1 1 20 24 25 25 25 25 25 25 25	115 55 [Alames	0.4 71.1 539 Liqui (F.H.) 71 3.75 1.9 (7.4 (8.6) 57 39 Bullers	145 -1 7.2 23 6.1 100 54 -1 7.2 23 6.1 100 52 187 263 -475 29 47 81 105 +2 9303 1.8 32 246 106 1235 32 41 106
1244 107 HEACH 126: 1999 171 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	27,4 234 Temeca \$5 25,41-5 177-41+5 10% - 5.7	363 138 Roberts 366 18.6 3.2 3.4 1229 286 113 (Do. 7-2e Can CmP) 286 6 2154 134 (Rosty P. Cernent 215 + 3 16.5 1.7 4.2 16.0 6 2 10 2000 15 5 218 144 (3.8 3.4 12.5 16.0 9 0 0 1.5 16 10 10 10 10 10 10 10 10 10 10 10 10 10	- 119 55 MS Interni 10n 77 +2 2.0 1.8 3.7 20.9 130 43 CH Industs 10n - 143 52 Manageres Brown 13n -3 13.2 3.6 3.3 14.3 188 105 MCSR ASI - 150 130 170 185 MCSR ASI - 150 130 170 MSR ASI - 150 170 MSR	129 124 27 26 (118) 166 -2 018c 15 4.7 142 152 402.74 31 12 261 82 120 19 45 160 115 44 0.9 19 48 14.7
112 92; Conversion 104.pc; 1999 102.2 1+4 10.04 9.95 9.75 9.75 9.75 103-2 110.2 110.2 120.2 121 +4 10.09 9.5 9.75 9.75 1114 91.3 17ress 10sc 2001. 121 +4 9.96 9.85 137-1 1144 17ress 14sc 96-01 124-4 11.21 10.21	254 Bis Teram 56.25 21(14-14: 33.00 - 9.3 607; 414(7)me for 51 55.1 216 51.00 - 12 15-114 114 117 120 50.33 22 144-14 36c - 1.7 27/3, 219 (70 assence 51 225 25 104+15 20c - 1.3 144 781b (70 assence 52 52 52 52 52 52 53 144 184 781b (70 assence 52 52 52 52 52 52 53 144 781b (70 assence 52 52 52 52 52 53 144 781b (70 assence 52 52 52 52 52 53 144 781b (70 assence 52 52 52 52 53 144 781b (70 assence 52 52 52 52 53 144 781b (70 assence 52 52 52 53 144 781b (70 assence 52 52 52 52 52 53 144 781b (70 assence 52 52 52 52 52 52 52 52 52 52 52 52 52	100 70 Smart (J) 10e 186 +2 64.75 1.5 6.7 13.6 375 265 Correto So 376 -7 tol.5 9.6 18.6 19.6 19.6 19.6 19.6 19.6 19.6 19.6 19	11 146 67 BenzhellSom 100 145 -1 43.85 2.3 3.7 16.5 209 85 6Cannan St. Ims 20p 206 162 MoRes 201 7.9 2.6 5.5 (7.7) 58 27 Caparu Inds 189 40 20 Heessend 322 0.1 - 0.4 - 151 92 0.6 More Car PF C 154 133 Mark (James) 200 +2 7.0 2.5 4.9 (7.3) 154 27 0.8 per Car PF C	2012 +2 H40 3.7 1.1 (22) 58 +1 145 - 45 - 122 - 55 - 151 - 132 +2 85 - 85 -
1093 877 Conversion Plac 2001 97.4 1 9.52 9.54 9.57 9.52 1134 1 10.62 10.09 1134 1 10.00 113	175 9756 * Union Carbon S1	232 1320 Tribury Group 232 97 F5.9 2.6 3.6 17.5 76 48	5.2 77 69 telleranse Trans. 5s 75 -1 83.5 2.5 6.6 8.5 105 55 Cape industries 6.7 366 222 Poters Cleat. 20p 225 -5 72.0 3.3 1.0 34.6 215 135 De. 8.4pc Cm Cr Pf 32 25 12 Priest (Ben) 5p 25 10.3 9.0 1.8 (6.3) 215 135 De. 8.4pc Cm Cr Pf 12 460 215 De (ppc. 250 41) 25 07.9% -1 18 -7 390 25 02 02 02 02 02 02 02 02 02 02 02 02 02	101 -1 824 - 54 211 844 - 54 53 -1 6019 20 30 149 33 +1 10 25 43 114
1097 897 Trest 94 to 2002 97 5 4 4 10.89 10.12 1124 913 Trest 10 to 2003 10.124 913 Trest 10 to 2003 10.124 913 Trest 10 to 2003 10.124 913 10.29 9.82 9.83 12.34 10.13 10.29 9.82 9.83 12.34 10.29 9.82 9.83 12.34 10.29 9.82 9.83 12.34 10.29 9.82 12.34 10.29 10.	CANADIANS 320-0 200 VANhot Energy Corp. 220 144,3900 VANHOR. Barrick Res. 134, -14 32,00 - 31 194 134, Marzerial III. 32,00 - 31	125 42 Alfor Counte Best Zilb 188	123 125 Remarkes Sous 238 72 75.00 2.7 3.0 16.2 8 41.5 Cent. Sheerwol. 50 75.00 2.7 3.0 16.2 8 41.5 Cent. Sheerwol. 50 75.00 2.7 3.0 16.2 8 41.5 Cent. Sheerwol. 50 75.00 2.7 3.0 16.2 8 41.5 Cent. Sheerwol. 50 75.00 2.7 3.0 16.2 8 41.5 Cent. Sheerwol. 50 75.00 2.7 3.0 16.2 8 41.5 Cent. Sheerwol. 50 75.00 2.7 3.0 16.2 8 41.5 Cent. Sheerwol. 50 75.00 2.7 3.0 16.2 8 41.5 Cent. Sheerwol. 50 75.00 2.7 3.0 16.2 8 41.5 Cent. Sheerwol. 50 75.00 2.7 3.0 16.2 8 41.5 Cent. Sheerwol. 50 75.00 2.7 3.0 16.2 8 41.5 Cent. Sheerwol. 50 75.00 2.7 3.0 16.2 8 41.5 Cent. Sheerwol. 50 75.00 2.7 3.0 16.2 8 41.5 Cent. Sheerwol. 50 75.00 2.7 3.0 16.2 8 41.5 Cent. Sheerwol. 50 75.00 2.7 3.0 16.2 8 41.5 Cent. Sheerwol. 50 75.00 2.7 3.0 16.2 8 41.5 Cent. Sheerwol. 50 75.00 2.7 3.0 16.2 8 41.5 Cent. Sheerwol. 50 75.00 2.7 3.0 16.2 8 41.5 Cent. Sheerwol. 50 75.00 2.7 3.0 16.2 8 41.5 Cent. Sheerwol. 50 75.00 2.7 3.0 16.2 16.2 3.0 16.2 3.	6
127 911 Treat. 10c 2004 101 (21+4) 9.82 9.77 6.00 483 Frances 10c 2004 97.24 9.71 9.72 103 89-(Conversion Text 2004 97.24 9.71 9.72 9.73 117-) 9.62 (21-) 9.72 9.73 117-) 9.62 (21-) 9.72 9.73	101;5750 (8); Nova Scot.]	298 172 Watts Blate 299 +1 14.6 31 27 16.2 113 75 (*Dennairs Elect. 3.65 4 5.7 177 150 Westbery 10p 175 Mt 11 13 13.3 13.9 52 26 Dentars t *10p 18 (+1) 1.7 150 Westbery 10p 175 Mt 11 13 13.3 13.9 52 26 Dentars t *10p 18 (+1) 1.7 150 Mt 11 12 24 4.6 11 1.7 150 Mt 11 12 24 4.6 11 1.7 150 Mt 11 12 24 4.6 11 1.7 150 Mt 11 1.7	60 19 Ruserdon West 30p 54	182 -1 060c 34 29 102 578 +3 55 26 20 255 123 19 16 45 192
133. 109% Trees. 220-2003-05. 12313-1 10.30 9.8b 95. 77. Trees. 8c 2002-06tt. 1007-107-2006-1107-2006-1107-2006-11064-1 97.1 9.70 9.70 9.8b 97.1 8 98. 1004 [Trees. 11.4cc 2005-07 115.4-14 10.27 9.84 98. 1004 [Trees. 11.4cc 2005-07 115.4-14 10.27 9.84 98. 1004 [Trees. 11.4cc 2005-07 904-14 9.42 9.95 98. 1004 98. 1005	2556 2556	290 157 Wilson(Curvally) 276 01 10020 6.8 1.0 29.3 403 365 (Curack Hidge Sp. 405 31 30 251 120	3.5 140 106 (SPP 10) 148 525 22 5.0 4.3 771 141/2/Cotord 10) 58 2 5.0 58 2 5.0 14.3 771 141/2/Cotord 10) 58 2 5.0 58 2 5	271 +6 F5.0 2.6 2.4 20.9 1803 - F0.22 - 1.6 - F5.5 +1.0 011.5 - 17.6 - F5.5 +1.0 011.5 - 17.6 - F5.5 +1.0 011.5 - F5.5
25 24 1 rest 9rc 08 (25od) e 25 2 4 1 2 7 9 3 1 1 2 7 9 1 2 1 2 7 9 1 2 1 2 7 9 1 2 1 2 7 9 1 2 1 2 7 9 1 2 1 2 7 9 1 2 1 2 7 9 1 2 1 2 7 9 1 2 1 2 7 9 1 2 1 2 7 9 1 2 1 2 7 9 1 2 1 2 7 9 1 2 7 9 1 2 1 2 7 9 1 2 1 2 7 9 1 2 1 2 7 9 1 2 1 2 7 9 1 2 1 2 7 9 1 2 1 2 7 9 1 2 1 2 7 9 1 2 7	4900 2890	SSIA SIA	11 27 Sentra William 196 49 53 22 38 346 113 652-6581 500	576e+10 H8.75 3.4 21 17.4 94 -1 35 1.9 52 13.7 291 +3 650 3.0 3.0 15.3 63e+1 25 1.6 5.6 15.7
136 1107 End. 125 13-17 1224+1 9.33 9.48 Undated	294 164 Winsensi Olif 284+4 151.60 - 27 114 7316 Iscol 104+1 130.20 - 13	301 17 Astra Medicines 59	\$14 \$25 \$11 \$12 \$25 \$12 \$13 \$12 \$13 \$12 \$13	172 +4
42 33 Z War Lines 31-pects 3612+3 9.48 3512 4 9 252 3594 232-17-28 30c '60 Ah. 311.4 4 9.53 274 23 Z 10-rest 21-pec. 25 3 4 9 2.76 25 3 4 9 2.76 25 3 4 9 2.76 9.56	206 125 Hescote Local 1669 - 12 221,752 Hesi Baseen System 17979 - 12 131,762 With Alper 1 101 - 155 - 31	144 100 Ekiptes Inch. 145 7.2 10 7.0 1264 114 114 114 114 114 120 20 21 126 -1 117 14 20 20 21 127 128 128 128 128 128 128 128 128 128 128	5.2 1 G 78 Triplez 224 2.0 4.3 2.3 13.7 315 206 Dalgery Cl 2.0 2 19.8 2.0 Dalgery Cl Dalgery Cl 2.0 2 2.0 2.0 Dalgery Cl Dalg	331 +5 13.0 1.7 5.6 13.7 268 010.0 0.7 5.3 32.9 201 03.4 2.8 2.4 21.2 78 +1 12.5 15 45 21.0
Index-Linked (b) (1) (2) 17 1154 Trees. 2ac '38 (297.11) 127-1 0.26 3.04 111 99 00. 2ac '90 (393.91) 1114-1 2.02 3.10	455 30 Seagrand 455 45 USS 00 15 141 10 Torento-Don. BL 454 45 SL2 27 960 755 VYZzzz Gen Pipe 444 45 SL2 57 2230 1225 Vyzzky Corpl 383 3 B	166 83 Canting (W) 246 +3 (2.55 1.6 3.9 2.65 7.6 3.1 2.5 3.9 2.6 3.0 2.6 3.9 2.6 3.0	5.7 940 276 Victor Products 98 +2 5.0 1.6 7.3 10.0 99 94 Deterrey Gry 10n 15 15 Detect Heal Sp	89 +2 124 18 5.7 141 311 - 0.40 19 18 35 278 +7 525 25 27 213 121 -112 521 14 61 149
125 109 0a 2x 96 (247.9) 1235 x 334 3.71 1073 94 0a 2x 96 (267.9) 1235 x 4 3 3.45 3.70 1073 94 0a 2x 96 (267.9) 1073 147 147 147 147 147 147 147 147 147 147	BANKS, HP & LEASING 1986/67 High Law Stock Price red Str Ynd 1986/67 High Law Stock Price Charles Price	99 40 HOlester Grosp	2.7 154 49 Wee Group 201 12.89 2.9 2.7 10.4.2 122 7 100 miles int. 201 12.89 2.9 1.7 10.4.2 122 7 100 miles int. 201 12.9 122 7 100 miles int. 201 12.9 122 7 122 122 120 miles int. 201 12.9 123 124 125 125 125 125 125 125 125 125 125 125	94 -2 53 25 82 34 94 -2 53 25 82 34 137-9-4 992 - 17 - 138
1109 964 Da. 255 '06 (2741) 1093 337 3.56 106 97 De. 2565 '09 (310.7) 1044 331 3.50 1111 964 De. 2565 '11 (2941) 10975 328 3.45 12 12 12 12 12 12 12 12 12 12 12 12 12	**CERN CLEAR PLANT CONTROL STAFF 4-1	200 211 Faceto Minister 280 42 50 21 45 126 225 136 MINISTEM 106 175 122 57 18 11 10 12 12 12 12 12 12	14 52 27 Wand (S,W) 209 58 8.6 59 69 Do. W 0.5 45 46 47 years 1209 51 -1 163,0 25 52 12.9 13.6 209 215	76a 45 12 83 133 206 +2 16.75 26 3.1 165 173 -4 96c - 85 -
1011 87 0 0. 2-9c 16 (322.0) 97 (1-1) 312 335 100 851 00. 2-9c 20 (327.3) 97 (1-1) 3.09 3.31 841 770 00. 2-9c 24c 3353 22 1-1 106 Prospective real redemption rate on projected inflation of CD 107s and	2791. CLOT-Games de Samender 2381	5379-1200 Dar In Allocida La, 1200 2 6 0,076 - 63 - 902 90 1000 100 100 100 100 100 100 100 100	130 130 ASDA-MF1 Group 1399-1+10- 151.15 3.2 2.8 15.6 37 11 McContric Heiga, 10n 2.8 315 165 Acoto A Benteracille 323 5.75 2.7 2.6 19.6 36 10 40n. Diri 10p 13.5 3.7 2.0 Alove Soft D 10p 2.5 2.1 2.5	968 10.0 31 4.6 (7.7) 260 600.25 4.9 18 16.2 221 4.89 1.4 6.3 13.6 240 10.15 1.4 6.3 13.6 240 10.15 2.6 18.9
(2) 5%, (b) Figures in gar-enthesis show RP1 base mount for incestra, le 8 months prior to lissus. RP1 for Jerus 1986; 385.8 and for January 1987; 394.5, INT. BANK AND O'SEAS	466 355 Bank Scattard EL 469 46 114.0 3.6 43 9.2 60 47 Bank of Wafes 70 42 42 3 4.9 11.5 569 43 Bartlay EL 569 44 118.6 4.0 4.5 7.6 9.1 32 Berthank 20s 89 1 163 1.8 2.6 30.4 7.0 41.0 8 600 8 7.0 11.5 598 1 163 1.8 2.6 30.4 11.5 11.6 11.8 2.6 30.4 11.6 30.4 11.6 11.8 2.6 30.4 11.6 11.8 2.6 30.4 11.6 11.8 2.6 30.4 11.6 11.8 2.6 30.4 11.6 11.8 2.6 30.4 11.6 11.8 2.6 30.4 11.6 11.8 2.6 30.4 11.6 11.8 2.6 30.4 11.6 11.8 2.6 30.4 11.6 11.8 2.6 30.4 11.6 11.8 2.6 30.4 11.6 11.8 2.6 30.4 11.6 11.8 2.6 30.4 11.6 30.4 11.6 11.8 2.6 30.4 11.8 2.6	137 98 Leich Internation 137 44 19.73 L8: 3.9 20.0 117 20 Leichen her \$0.0 25 25 44 3.9 17 2 20 119 Norman 10 16.5 20 42 44 11.0 9.2 0.5 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	19. 1999 300 Arryf Green 399 4 . P.1.1 2.9 3.3 16.2 18.3 18.5 Execution 2.0 18.4 18.5 Execution 2.0 18.4 18.5 Execution 2.0 18.1 18.5 Execution 2.0 18.5 Execu	220 Pal3.5c 2.0 2.6 18.9 163 F3.7 22 48 15.2 163 F3.7 22 48 15.2
1164 9254 Arean Or St 114 pt 2710 12254 10.84 10.81 11364 11374 10.36 11364 11374 10.37 11364 11374 10.38 11374 10.39 11375 11374 10.39 11375	146 91 September Mort 7st 305 71.51 7.2 21 9.3 422 268 Caster Allen St. 388 -5 920.19 - 8.4 - 165 67 (Channey Starties 178 LZZ 3.2 1.7 21.4 5224 67 (Commercial DM10 51.9 51.9 51.9 31	120 111 Prise 120 1171 11 11 120	465 233 Sands (Sidory C.)	402 +3 F12.5 22 45 14.1 22
119% 95% Bo. 114pcth.2015	229 200 Closs this. K-100 225-1-1 v015-1 7.3 5.6 2.4 Closs this could be compared to the could be compared to	294 (155) Schering A6 (1045) - 12342	146 146 Rejam 109 176 45 425 22 3.4 18.7 1764 1144 Euro Ferries 1764 1149 Euro Ferries	147 +992 +4.75 24 4.6 0039 1280
103 100 /	45% 1772/First Pacificis (333) 469% 153 568 4 5785 240 Gerrard 6 Maximal 22 46 155 5 68 4 5 100 175 George 6 Parison 50 100 16 George 6 George 7 100 100 100 100 100 100 100 100 100 1	72 78 Sutchffe Steakons 66 +2	2.0	### 12 ### 17 45 17.0
1144 944 10. 114.cc 2008 1294 10.72 10.72 1195 944 10.114.cc 2014 10.54 10.77 10.77 10.77 11954 1174 1174 10.52 10.77 10.73 10.52 10.77 10.73 10.52 10.52 10.52 10.52 10.52 10.52 10.52 10.53 10.64 10.65 10	121 325 Hill Sammet 461 46 413.2 4.0 -	25 12 Microsters 20 22 62 13 12 25 12 13 12 25 12 13 12 25 12 13 12 25 12 13 12 25 12 13 12 25 12 13 12 25 12 13 12 25 12 13 12 25 12 13 12 25 12 13 12 25 12 13 12 25 12 13 12 25 12 13 12 25 12 13 12 25 12 13 12 25 12 13 12 25 12 13 12 25 12 13 12 13 12 13 13 13 13 13 13 13 13 13 13 13 13 13	11 228 145 Carr's Milling 236 6.5 2.4 4.2 13.7 38 17 (Fergatrout 20p	77 +72
CORPORATION LOANS 1124 1034 Einsteinstate 13-ps 1989 106 +1 12.74 10.89 1204 992 00 111-pc 2012 1099 +14 10.55 10.47	642 376-26-4-mort, Besson L. 639 +15 (m12.0 - 27 - 17 - 18 - 18 - 18 - 18 - 18 - 18 - 1	22 8 Marcis Jeedbay Ma 18 12.6 12.6 12.6 12.6 12.6 12.6 12.6 12.6	- 245 141 Du. "A" N-V	178 0214 18 44 125 118 -5 41 24 49 119 3104+2 10274 44 15 147 72 -6 02 -04
103-100 Sarrier 15e-15e/ 921-77-161C 6-kpc 1990-92 85-40 7.94 10.70 997-93	673 420 Initiated Cl. 664 47 128.5 2.7 5.4 9.5 516 353 Morga Grendell El. 498 59 18.5 - 2.9 2.9 320 223 Ran Aust, Bt. ASI 254 -1 9274 3.0 5.3 6.3 5.4 436 436 436 436 436 436 436 436 436 43	95 96 Dt. W Ss. 76 94 (25 1A) 4.8 (21.0 % 72 Minray Teth. Inc. 85 89 12 10 - 240 161 Achter (Laura) 5p. 387 +2 (11.87 26 1A) 928 511 62 NEC Corm 150. 80 -1 65.25 UP 92 12 12 - 45 400 Achter (Laura) 5p. 565 10 10 13 15 16 10 17 Minray Teth. Inc. 80 -1 65.25 UP 92 12 12 13 43 140 140 140 140 140 140 140 140 140 140	275 201 Dec Corp So	334
99 92 LCC 5-pcr 85-87 99 +1 5-56 7.73 99-825 Do. 6-bcr 88-90 89-4 7-58 10.70 311-24-2 Do. 3oc 20 Ak. 200 +1 115-9 1184 98-3-Manchester 111-gc 2007 107 10.50	86 95 Rea Bros Group 70 -1 20.45 - 0.9 - 1565 102 Republic LI Midga 186 15.0 5.2 4.5 - 20 250 250 Republic LI Midga 186 15.0 5.2 4.5 - 20 250 Republic LI Midga 186 15.0 5.2 4.5 - 20 250 250 Republic of Scottant 327 +7 10.8 1.7 4.7 8.2	105 78 Beatrie U7 W 1889 +4 246 29 3.5 13.5 139 43 Horban Elec. 59 3 42 10 12 57 88 effect (Winds 59 183) +3 44.5 2.6 6.3 9.5 225 168 Bordanter 59 20 110 Electaria 10p 196 +1 (2.3 2.1 2.1 32.0 2.7 168 Bordanter 59 225 14.5 13.1 19.0 2.7 19.1 19.5 19.5 19.5 8 6 6 6 9 0 country 10p 225 14.5 13.1 19.0 2.7 19.1 19.5 19.5 19.5 19.5 19.5 19.5 19.5	145 63 Frestbate Foods Sp. 139 -1 191.9 2.7 1.8 26.5 £14.8 75.6 Glavo Sp. 226 151 Geest Sp. 226 4.7 (3.2 3.0 2.0 23.1 234 233 Gordon Reznell Sp. 23.1	133 29 33 121 214 14 4 240 32 14 254 234 +3 163 26 32 149 248 +16 1640 26 30 147
944, 79 127 74 1988-92	27	135 90 #Blemchards 100 132 4.5 2.1 (4.8 14.2 576 137 Galvet informers 3.4 5.2 14.8 14.2 576 137 Galvet informers 3.4 5.2 14.8 14.2 576 15.1 Galvet informers 3.4 5.2 14.8 14.2 576 15.1 Galvet informers 3.4 5.2 14.8 14.2 576 15.1 Galvet informers 3.4 5.2 14.8 14.2 576 15.2 14.8 14.2 14.8 14.2 576 15.2 14.8 14.2 14.8 14.2 576 15.2 14.8 14.2 14.2 14.8 14.2 14.2 14.8 14.2 14.2 14.2 14.2 14.2 14.2 14.2 14.2	17 Case 197 Gregos Zip	72 33 42 103 125 +2 652 22 40 158 199 -2 134 30 25 183 199 -2 653 22 38 127
LOANS Duilding Societies 109 A 9918 Walds 12 Apr 23.87 100 12.33 12.36	615 Union Decoum 0	220 115 Abdress (CJ Car Lip. 220 +5 3.0 29 1-9 25.2 153 102 Afferson Comprise 151.41+1 75.3 3.3 28 15.2 44 45 20.2 15.0 15.0 15.0 15.0 15.0 15.0 15.0 15.0	65 15 Hydrotes Food 5	236
100% 99% 0-100% 0-4.87 99% 0-93 99% 0-94 11.00 11.00 98% 0-96% 0-74.87 99% 0-99% 0-99% 11.00 11.	66 36 Cantie's (Hotel 10p - 65 - 113 1.9 3.9 17.9 19.9 123 Common Leave Fire 50p - 153 - 11.35 3.9 12 22.3 1240 2783 (Cle B'ror F-100 - 21.12*9-1*9 (10*% - 10 - 34*) 17 Equaty & Gen 50 - 31.52 - 19 0.9 12 4.0 27.6 13 159 Lun. Scot Fire 100 - 21.12*9 1.0 2.2 11.9	178 125 (Chebes Mas 5p. 178 122 22 17 293 197 120 10, W 200 164 1 5.76 3.0 5.0 8.4 40 300 Cherch 435 8.5 2.6 2.8 17.7 78 2.5 6.8 2.8 12.7 17.8 2.5 6.8 2.8 12.7 17.8 2.5 6.8 2.8 17.7 18. 18. 18. 18. 18. 18. 18. 18. 18. 18.	292 222 (with Save 10s 280 -1 5.0 2.9 3.0 15.9 280 133 (Harpreives 20s 15 145 83 Lees Leba J. 10s 283 12.0 3.5 2.0 18.7 275 173 (Harris (Ph.) 20s 285 110 Lees Leba J. 10s 285 110 Lees Lees Lees Lees Lees Lees Lees Lee	270
1004 99.5	65 40 Moorgata Merc. 10p. 442	157 117 117 118	170 131 1322 Manthews (B)	250 14.0 27 23 23.1 135
1005 991 0. 11 pr 23 11.87 1003 + 5 11.44 10.69 1003 100 101 102 103 1003 100	BEERS WITES SPINITS 377 252 Athed-Lyons 373 - 195 24 3.5 14.3 860 665 East 566 44 17.0 3.2 2.8 15.8 764 22 Belevre 76 13 9.08 2.9 2.4 32.1 145 87 Soddingtons 140 1-5 13.27 2.5 13.3 17.0	498 218-10 228-10 228-10 238-	17 313 244	185 - 375 15 29 339 57 - 075 34 19 226 69 - 283 24 58 101 233 +3 17.3 20 44 1160
Public Board and Ind. 904 794 Agric Mt. Sec 59-89	607 375 Brown (Masthew) 531 +4 14.0 18 3.6 21.9 17 17 57 Suchley's Bressey 147 17.1 12.9 1.6 28 28.1 180 143 Balanetti P. 15p 1.6 949 15.29 2.0 4.4 18.2 18.0 410 Surtorwood Brewery 687 10.8 2.4 2.2 2.5 15.5 405 Capt (Masthew) 499 149 140 3.4 2.3 18.2	274 186 Etam 10r 232 44 (25 33 26 166 23 10 9 februar 5 173 23 64 17 3.9 27 155 123 Euro Home Products 9 150 186 187 187 188 Etam 10r 232 187 187 188 188 188 188 188 188 188 188	L6 #594 370 Roweipre M. 50p 488 1923 24 35 13.9 222 65 Rewitt (J.) 467 348 35 33rdpary J.J. 482 +3 15.5 3.7 1.6 23.6 430 150 Highway Lab Sorpe Chestonal 173 +2 7 325 2.7 2.6 18.9 95 63 Highway Lab Sop. 173 127 128 128 128 128 128 128 128 128 128 128	220 +5 12.77.0 17 110 205 1.75 33 12 27.5 225 +20 20.6 65 1.20 31 43 8.9
105-4 97-10- is in 11-2 Unit 18 101-2 101-2 3 8-9 109 98-1 in 11-2 Unit 18 10-4 99-2 in 11-3 10-4 99-5 10-7 in 11-2 10-2 10-7 in 11-3 10-4 99-5 10-1 in 11-2 10-3 in 11-3 10-4 99-5 10-1 in 11-3 in 11	236 128 Devertish (J.A.) 5p. 225 2.7 4.0 1.7 18.9 1.68 113 Do.4.5pc Cv. 2ndPl. 163 +3 045-433.1 28 431 245 Estringe, Pare W S1. 404 7.0 3.5 2.4 16.3 360 210 White, Smith T. AS1. 353 344.1 5.0 1.6 7.5 353 344.1 5.0 1.6 7.5 353 344.1 5.0 1.6 7.5 353 344.1 5.0 1.6 7.5 353 344.1 5.0 1.6 7.5 345.1	133 50 Fort (Martin 18p 60 120	120 24 Septime M'n 123p 112 +10 0.11 0.2 196 105 Histop Hydrama lib 129 120	155 63.25 24 30 24.0 67 13.0 - 30 35.8 68 +2 96.33 - 9.4 - 9.4 500 +15 25 56 0.7 32.8
1011 854 to 3pc4 31.49 5964 11.49 10.25 10	2191 164 Greenall Whitey 218 14 5.5 3.0 3.6 12.6 117 100 Do 5.950c/p*96.1 13.6 12.6 13.6 12.6 13.6 12.6 13.	165 78 Received 100 88 229 45 1 20 1 157 Petersot Court 10 37 4 1 131 4.0 1.7 20 1 157 1 158 1 157 1 158 1 157 1 158 1 157 1 158 1 157 1 158 1 157 1 158 1 157 1 158 1 157 1 158 1 1	1 1 2365 2195 to Section 2002-07 25620	135
High Low Stock £ - Green Yield	1131 \$100 100 \$450CVLn \$11934 984,44 771 46 Highland Dess. 20p 74 218 24 41 14.3 147 138 Intergration Dists. 13814 4.75 31 4.8 8.8 237 140 475 310 475 310 475 310 475 310 475 310 475 310 475 310 475 310 475 310 475 310 475 310 475 310 475	43- 21 Goodman Bros. 5p 43 +1 - 43 13 45 Goodman Bros. 5p 43 +1 - 43 13 45 Goodman Bros. 5p 43 +1 1 53 23 24 150 Store 10 150 - 433 11 53 23 24 150 Store 10 150 - 433 11 53 23 24 150 Store 10 150 Stor	(a) 180 139 Watson & Philip 10p. 1 178 -1 6.5 1.5 5.4 17.9 312 188 Munerion Express 5p 225- E15-phieszanes (fixed 975 5243-1-1 994,94 2.4 2.0 20.9 130 176 lector Higgs 10p 19 65 34 4-Wold 5p 46 40.79 1.3 2.3 k49.3 476 230 34.5 24.5 24.5 24.5 25.5 24.5 25.5 2	530 15.8 3.5 2.9 14.0 15.8 3.5 1.2 1.6 28.1 11.0 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5
52 45 Greek Tipe Ass. 45sd. 3.50 17.78 52 44 Da. Spc. 28 Stb. Ass. 45sd. 3 16.57 16.57 17.78 17.78 17.78 17.78 17.78 17.78 17.79 17.78 17.	1192 77 Marson Thompson 1395+1 1224 3.1 2.6 17.1 430 311 4Merrydam Wine 399 +1 15.33 3.1 1.9 24.3 431 215 Morland 409 -7.0 2.9 2.4 20.1 27.9 1.63 Scott & New 200 -2302+332 17.01 2.3 4.3 13.4	33 23 Helene Los. 10p	HOTELS AND CATERERS 272 77 Varietie High HKS2 15 16 16 17 17 17 17 17 17	209 -3 (100 27 1 820 131 14 155 568 +1 275 19 51 142 278 -5 275 19 51 142
124 interest 125 2011 125 125 125 125 125 125 125 125 125 1	578 350 Vain Grang 568 12.5 23 3.1 192 321 322 47 Whitherad W	125 74 Section 122 15 335.51 12 1188 120 38 Telements 56 54 66 161 162 175 330 248 14 278 252 170 184 185 286	S S13 S32 Grand Met. 50p 907 1 10.25 2.7 2.9 14.8 143 65 Ingritin (T.) 1(p 145 60 164 Enterprises 20p. 145 +5 622(yl. 15 3.1 22.1 104 48 k.hrs. Rubber 1 10 10 10 10 10 10 10	825 43 12 202 101 -2 1058 22 37 164 95 44 0174 33 26 153 35 +1 10 - 43 -
992 992 Turin 9pc 1991 592 9 1/12-00 AMERICANS 7986/67 Price + or Div	BUILDING, TIMBER, ROADS 921 225 AMEC 500 321 >2 111.0 19 4.8 15.2 200 109 Abbut 220 >2 120 3.1 2.8 13.9 101 Abbut 220 >2 120 3.1 2.8 13.9 102 103 Abbut 220 >2 120 3.1 2.8 13.9	421 139 (are Conpar 988 - 25 14.2 4.3 1.5 16.7 34.3 111 10a/pr.cm.pt.pg.49. 147 -2 774.30.6 6.7 -6 7.8 3.8 1.6 22.9 13.1 111 10a/pr.cm.pt.pg.49. 147 -2 774.30.6 6.7 -6 7.8 3.8 1.6 22.9 13.1 111 10a/pr.cm.pt.pg.49. 147 -2 774.30.6 6.7 -6 640 1.55 10a/pr.cm.pt.pg.49. 148 149 149 149 149 149 149 149 149 149 149	6 116 76 Int. Charleste 10p 1151-40s 71.4 3.7 1.7 19.0 300 190 Ketsey leds. 13 38 19 Mortgli Capital 5n 31 1-1 10.24 2.7 1.1 40.8 161 161 162 163 164 164 164 164 164 164 164 164 164 164	275 -1 14.5 4.1 23 12.5 380 8.75 3.7 1.1 11.9 1580 74.0 3.9 3.6 16.9 385 110.4 2.0 4.4 16.4
High Low Stock 5	288 191 Aberdees Curut. 228 18.0 2.3 4.9 18.01 142 45 HACCESS Statistic 5u 450 73.0 2.0 94 7.5 348 128 Hagia Set Homes lib. 326 -6 11.63 5.1 0.7 39.1 152 190 ₂ Auglo Ust. 399.0 201.5 5.4 152 28 Ammitthe libp 105 148 15 6 2.2 ♦	227 167 Marie & Spencer 213 19.9 23 26 236 386 272 170 Univer 10p 250 714 45 52 57 76 717 46 72 77 72 72 72 73 74 74 74 74 74 74 74	135 64 Prince of Wales 235 415 16 - 275 118 Keen-E-Ze Hidgs 7 76 46 Qreens Meet 50. 77 + 15 1132 23 24 202 6 6 22 LDM Group 15p 157 112 Do. 7pcDu. Pf. 61 157 + 113 796 x 6.3 - 125 70 Maidlew Thomson 7 470 249 Roan Hotels in 5p 32 98.15% 2.9 6.6 6.8 74 42 Lawfez 11 405 348 Saway Na 10p 376 33 6.5 12 15.6 1137 114 Corona Zo 11 1157 1158 115	290
111 7210 Ameri \$1. 113 200 - 0.5	154 135 (Advistant Grace 10s. 153 83.0 3.5 2.8 14.6 273 123 Attreoxis 50 255 5.0 2.2 2.7 20.3 46.3 3.9 RPR into 50s. 453 3.32 3.00 4.1 3.12 3.00 4.1 3.12 3.00 4.1 3.12 3.00 4.1 3.12 3.00 4.1 3.12 3.00 4.1 3.12 3.00 4.1 3.12 3.00 4.1 3.12 3.00 4.1 3.12 3.00 4.1 3.12 3.00 4.1 3.12 3.00 4.1 3.12 3.00 4.1 3.12 3.00 4.1 3.12 3.00 4.1 3.12 3.00 4.1 3.12 3.00 4.1 3.1 3.12 3.00 4.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3	10 10 10 10 10 10 10 10	225-140 Trendence Farte 234-6 6.0 1.6 3.9 17.2 44 476 Impgel Porcelam	305 +1 12.73 21 25 223 93 -2 12.0 24 21 27.7 140 -2 12.0 24 21 27.7
193 143 American T. & T. \$1. 1159+4 772 41 193 144 American T. & T. \$1. 150+4 151.28 51.28 51.29 51.29 51.29 51.29 51.29 51.20 51.29	88 40 Balchini 100 83	98 53-Pentos 10p	279 179 AAH 299 +1 178 25 37 15.0 68 199 199 4.00000 Fizzree & levy 2 199 4.00000 Fizzree & levy 2 199 4.00000 Fizzree & levy 2 199 199 4.00000 fizzree & levy 2 199 199 4.00000 fizzree & levy 2 199 199 199 199 199 199 199 199 199 1	361 -25 +4.6 26 18 281 200 +17 +9.5 1.6 7.0 11.2
871:0 311:0 Warts Techt	83 61 Sett Bris. 200. 82 11 153 231 114 875 Statistics 200. 214 114 78.0 27 12 201 776 526 State Critic 1 706 +3 71.0 24 42 114 201 201 201 201 201 201 201 201 201 201	45- 25- Range Yess. 5p. 351-1 175-28 6.9 (7.0) 303 105- Range Yess. 5p. 251-17 19.0 24 1.4 38.1 675 265 179 50p. 652 143 68.0 15 3.9 (28 180 111 0 b. Cor. Grap Fell . 286 145 8.574 - 46 266 179 50p. 366 147 8.53 2.3 4.5 133 130 130 130 130 130 130 130 130 130	11 116 764-Marromenn Bros. 10p 115 42 8.0 3.0 6.6 7.1 294 1371-2 w 6. Soner 50p 15 160 93 Habbeycres 10p 160 +4 22.5 28 22 22.8 394 237 MV Higs 10p 15 32 30 Abertoyle Hidgs, 6p 43 15 32 30 Abertoyle Hidgs, 6p 43 17 127 90 Habspane Grown 10p 117 (4.1 8.2 9.2 9.2 12.8 12.0 Macfarlane 6p.	290 +14 525 31 25 883 48 10 31 33 134 368 +5 25 21 37 181
47% 33% Amer. Express S0.60 148 9106 Amer. Medical Im. S1 19 3 144 American T. & T. \$1 20 4 134 American S1 21 134 American S1 22 4 134 American S1 23 124 135 Bankers M.V. \$10 24 8 Bankers M.V. \$10 25 14 8 Bankers M.V. \$10 25 15 34 Bell Atlantic S1 25 15 15 Bonaster inc 26 274 15 Bonaster inc 275 16 Bonaster inc 275 175 175 175 175 175 175 175 175 175 1	108 1 108 brightny 100 100 101 100 101 100 101 100 101 100 101	365 140 Greek Rubinson Sp. 365 +10 100 -35 -1 -1 -1 -1 -1 -1 -1 -	100 100	57 +16 60249 33 32 93 170 21 15 27 48 87 17 18 8
344_Bell Atlantic 51	200 85 Cemere-Rasidsone 198 +6 1019.595 3.0 22 221 50 22 Whitesterister Grp. 26 160 60 Conder Crup. 158 -90.75 25 1.6 293 183 32 Capton (F J 5c. 178 5 61.75 1.3 1.4 79.2	225 155 MSmailtene 10s 228 - 95.0 2.1 3.1 2.13 288 150 Babcock Ind. 259 4.1 107.47 1.7 5.4 1.1 1.7 5.4 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1	348 130 Araber Ind. 10p 343 56, 22 2.4 5.9 9.8 105 61 Marting Ind. 10p 145 2.9 3.5 14.0 143 58 Marting Ind. 10p 145 2.9 3.5 14.0 143 58 Marting Ind. 10p 145 2.9 15 14.0 143 58 Marting Ind. 10p	102 -2 15.0 \$ 30 \$ \$ 136 -1 154.0 3.1 4.1 9.8 12.0 12.0 12.0 12.0 12.0 12.0 12.0 12.0
37 25½ Caterptilar in: \$1.00 32½ +1 50d 1.1 610n 300n Generay Corn. 25c	541 296 [Control (OJ 20p	360 277 Starribuse 100 275 -10 11.7.7 2.4 17 15.5 44 38 (April 50 47.5 47.5 47.5 47.5 47.5 47.5 47.5 47.5	135 120 HAmiler Sp. 125 148 13.0 2.4 3.4 127.9 193 129 Metal Closures 125 126 126 126 127 128 12	193 -2



eplaged p

AND THE SECOND S

Flancist Times Thursday February 19 1967

The property of the property 19 1967

The prop | The content of the INVESTMENT TRUSTS-Cont. Proc - No OS 0 02 335 133 754 5 52 316 53 16 53 16 53 16 53 16 53 16 53 16 52 16 53 16 52 16 53 16 52 16 53 16 52 16 53 16 52 16 53 16 52 16 53 16 52 16 53 16 52 16 53 16 52 16 53 16 52 16 53

circular, while Peachey firmed 3

figures. Elsewhere, profit-taking left recent takeover favourite Mar-

ler Estates 18 lower at 815p, but

The oil sctor made progress dur-

London equity markets which con-

Account Dealing Dates First Declara- Last Account

Feb 9 Feb 19 Feb 20 Mar 2

Feb 23 Mar 5 Mar 6 Mar 16 Mar 9 Mar 19 Mar 20 Mar 30 " New time dealings may take place from 9.00 am two business days earlier. The relentless drive forward by Clearers below best London share prices since the turn

of the year showed no sign of losing momentum yesterday. For the third successive day the main indices broke new ground and, on this occasion, the bond market also cel brated with sharp gains. Although leading equities backtracked from the highest levels, the FT-SE 100 share index homed in on 2000 and extended the gain over the past seven weeks to 273 points. Hopes of a Budget combining tax

cuts and lower interest rates, the main reason for the market's euphoric tone, strengthened after enthusiastic comment on Tuesday's PSBR news. The healthy state of the Government's finances led to a leading securities house suggesting that the temptation for the Prime Minister to achieve her goal of a 25p standard rate of tax was overwhelming. This would entail a reduction of 4p, or double the amount thought possible a few weeks ago.

A Times/MORI poll favouring the Government for a third term in office and Wall Street's strong upsurge on Tuesday were other sti-

Once again, business was largely UK-inspired and there were signs that some UK funds were liquidat-ing European investments in order to re-invest the proceeds in domes-tic equities. US and Japanese sup-port for favourites such as Wellcome. Glaxo and Saatchi and Saatchi was noted but the larger interest was shown by UK investors. Next week's TV campaign—Aids Week—encouraged fresh interest in the first-

Late profit-taking took leading stocks away from the highest levels but the FT-SE 100 share index still closed 10 up at 1,952.0, after 1,977.4, but the FT Ordinary share index advanced only 2.7 more to 1,555.0.

Government bonds shook off the ecent torpor. To satisfy revived UK and overseas demand, the authorities were called upon to supply stock and the long tap, £25paid Treasury 9 per cent 2008, was activated three times at prices ranging from 25.04 to 25.12. Sterling's good performance under-pinned the brighter trend, despite easier crude prices. Oil ministers of four Gulf states meet on Sunday to discuss developments in the oil

Longer-dated Gilts were a fuli point up before the US bond mar-ket opened. Resumed easiness in the T-bond awaiting today's important US GNP figures and Paul Volcker's key speech caused Gilt-edged quotations to ease but they edged better again later. Index-linked issues suffered as professional operators realised profits and switched attention to conventional stocks. Longer issues lost ½ while near-dates recfollowing the allotment details of the new stock. Treasury

EQUITY GROUPS

& SUB-SECTIONS

stocks per section

CAPITAL GOODS (208) .

Electronics (38)

Mechanical Engineering (61) .

Metals and Metal Forming (7).

CONSUMER GROUP (186) .

Brewers and Distillers (ZZ) Food Manufacturing (25)

Health and Household Products (10).

ng & Printing (14) ...

Food Retailing (16) ...

Miscellaneous (24) 49 INDUSTRIAL BROUP (482). 51 | Oil & Gas (18)

Insurance (Life) (9).

FINANCIAL GROUP(117)_

Insurance (Composite) (7) ... Insurance (Brokers) (9) Merchant Banks (11)

ent Trusts (96)

Leisure (31). Packaging & Paper (14)

Stores (37)

Agencies (17).

Chemicals (21) Conglomerates (13). Shipping and Transport (11). Telephone Networks (2)

Banks (8).

8 All stocks.

9 Bebenhares & Lazas

Euphoria continues and another strong equity upsurge

2 per cent 1992. Applications for the £400m issue were met in full at a tender price of £93½.

Buying of the major clearing banks in anticipation of the forthcoming dividend season continued. Best levels were not held, but nevertheless Midland closed with a fresh improvement of 7 at 664p. after 673p. NatWest, scheduled to report preliminary figures on Tuesday, put on 5 to 634p while Barelays appreciated 4 at 5690. Elsewhere, Bank of Scotland rose to 459p and Royal Bank of Scotland added 7 at 327p. The prospect of lower interest rates helped Union Discount advance 15 to 753p and Gerrard and National put on 8 at 322p. Merchant banks attracted useful support with Kleinwort Benson, still reflecting BZW and Lang and Cruickshank recommendations, at 630p, up a further 15. Revived speculative buying lifted Mercury International 17 to 365p

Closing levels among Composite Insurances were well below the best Sun Alliance still managed a fresh improvement of 30 at 789p, after 793p, while GRE added 19 at 919p, after 923p, and General Accident put on 20 at 979p, after 985p. Royals, due to report preliminary figures next Thursday, touched £1012 before closing unaltered at £10. Commercial Union moved up to 358p bid at the outset amid continuing bid speculation, but later drifted lower in the absence of any takeover developments to close a net 4 lower on balance at 352p.

Market newcomer British Air ways were active—some 79m shares changed hands—and, with institutional demand outstripping further small sales, the price touched 113p prior to closing 4 higher at 109½p. Gains in the Brewery leaders

were limited to a few pence at the close of the trading session. Guinness, however, up a few pence at one stage following confirmation of the appointment of Mr Anthony Tennant as chief executive, settied a penny easier on the day at 305p. Elsewhere, H. P. Bulmer continued in demand and put on 9

Although below the best at the close, leading Buildings still dis-played several outstanding gains. Demand persisted for Tarmac which touched 562p prior to set-tling 16 higher at 554p. BPB Industries gained 13 more to 653p, while Rugby Portland Cement, still reflecting a broker's recom-mendation, firmed 3 more to 215p. George Wimpey were up 5 at 239p, while John Mewlem, still on over-seas demand, rose 10 more to 448p. McCarthy and Stane were a strong market and closed 32 up at 392p, while Arnellife put on 8 to 105p following the return to pro-Alfred McAipine annual results due next Tuesday. advanced 18 to 484p, while Higgs and Hill jumped 20 to 615p in a

FT-ACTUARIES INDICES

These Indices are the joint compilation of the Financial Times.

the Institute of Actuaries and the Faculty of Actuaries

Wednesday February 18 1987

7.63 7.62 6.758 8.43 7.805 8.43 6.441 7.74 6.54 8.74 6.54 8.65 7.54 8.66 7.54 8.66 7.04 8.66 7.04

1075.27 +0.6 7.62 3.40 16.62

8.02

5.44 7.46

8.29 9.34

B34.20

1026.80 1419.94

1986.88 1841.84

476.86

863.28 2118.12

2220.38 1151.80

692.02 968.05 1350.89

1260.50 1267.00 1901.43 957.05

694.81 765.82 991.33

554.47 1200.97

377.91

882.26 427.73

118.87 -0.12 119.01

119.48 +0.43 118.97

| 84.07 | +0.06 | 84.02 |

962.62 +1.0 369.47 -0.8 863.47 +0.1

476.86 +0.7 433.69 +0.8 1420.38 +1.3 1141.83 +0.6 1054.06 +0.2 863.28 +0.3 2118.12 +0.6 2220.38 +1.7 1151.80 -0.6 597.24 -0.2 3683.48 +1.0 566.17 +0.5 692.02 -988.05 +0.9 1356.89 +0.9

+0.1 +6.2 +0.7

+3.2 -0.1 -0.1 +1.6 +0.5 +2.2

+0.7 +0.6 +0.3

+1.2 -0.2 +1.5 +1.0 +0.8

Gross Div. Yield % (ACT 24 29%)

3.16 3.17 3.30 3.95 2.25 3.49 3.17 3.85 3.29 3.29 3.40 2.80 3.10 2.83 3.45 4.18 4.18 4.18 4.13

4.05 4.80 3.91 3.91 4.41 3.04 3.33 3.57

2.40 4.35 5.18

Est. P/E Ratio (Net)

16.48

16.93

16.40 15.15

14.51 13.81

19.02 19.97 15.51

16.99

27.09 20.14

21.93 23.32 20.36 15.26 15.50 29.30 17.30 17.11 17.16 13.95 12.39

16.22

23.95 17.12

14.18 13.00

 1344.87
 +2.2
 9.69
 3.13
 12.39
 0.40
 1315.42
 1366.07
 1253.22
 921.55

 1627.37
 +0.8
 7.17
 3.06
 17.67
 1.29
 1019.28
 1007.59
 992.52
 770.02

 1601.92
 -0.4
 10.59
 5.67
 11.94
 0.00
 1608.70
 1621.88
 1613.92
 1096.95

spurs bond market into action

	Feb.	Feb.	Feb.	Feb.	Feb.	Year	198	6/87	Since Compliation		
	18	17	16	13	12	ago	High	Low	High	Low	
Covernment Secs	B6.74	86.12	86.08	86.18	85.86	84.00	94,51 (18/4/86)	80.39 (2071/86)	127.4 - (9/1/35)	49.18 (3/1/75)	
Fixed Interest	93.46	93.06	92.93	92.82	92.73	88.93	97.68 (7 <i>71</i> %)	86.55 (23/1/86)	105.4 (28/11/47)	50.53 G/1/75)	
Ordinary 4	1,555.0	1,552.3	1,5420	1,521.0	1,501.0	1,235.1	1,555.0 (18/2/87)	1,094.3 (14/1/86)	1,555.0 (18/2/87)	49.4 (26/6/40)	
Joki Mine	293.0	305.7	306.3	318.7	319.0	326.3	357.8 (22/9/86)	185.7 (18/7/86)	734.7 (15/2/83)	43.5 (26/10/71)	
Ord. Div. Yield	3.65	3.66	3.68	3.75	3.78	4.22		S.E. AC	TIVITY		
Earnings Yld,%(full)	8.59	8.62	8.68	8.81	8.90	10.19	In	dices	Feb. 17	Feb. 16	
P/E Ratio (net) (*)	14.26	14.21	14.13	13.91	13.77	12.24	Gill Edget	Bargalos		150.5	
SEAQ Bargains (5 pm)	63,092	55,635	48,129	41.120	44,204	_	Equity Barr		497.0	405.0 2590.9	
Equity Turnover (Em),	_	1.520.06	1.281.82	1,355.11	1,484.53	982.34	5-Day Ave	race	30/24	2370.7	
Equity Bargains	_	76,701	62,498	55,809	65,420	40,061	Gilt Edged	Bargains		134.6	
Shares Traded (ml)		682.4	563.3	499.1	5201	438.7	Equity Bary Equity Valu	alns	414.8 2920.1	395.8 2857.A	
	10 a.m.		а.т.	Noon		p.m.	2 p.m	. 3	p.m.	4 p.m	
1567.2	1563.9	157	71.5	1571.0	ם ע	568.9	1568.	4) [1	573.0	1560.	

restricted market. Meyer Inter-pational revived strongly in the Timber sector, rising 27 to 360p reflecting takeover speculation. Wall Street's overnight surge sparked fresh domestic and over-seas demand for ICI which traded within a whisker of £14 easing back late to close & off at £13%. Elsewhere in the Chemical sector, recently overlooked Coalite revived with a gain of 14 at 332p, after 338p, while Anchor firmed 6 to 301p in a limited market. Laporte rose 8 to 488p and Wardle

Stores good gain

Storeys 5 to 405p.

Budget tax-cut hopes and lower interest rate expectations continued to drive leading Stores forward. Dixons, also reflecting the US acquisition of Cyclops Corporation, advanced 5 more to 374p, after 380p, while Sears firmed 2½ afresh to 1361/2p, after 1381/2p, with sentiment here helped by press sugges-tions of a possible bid from Hanson Trust. Weelworth added 5 at 763p and Marks and Spencer hardened a penny at 214p, after 218p, Store-house, on the oher hand, came on offer at 293p, down 10. Elsewhre, Bathers jumped 7 further to 295p, after 305p, following an analysts meeting at County Securities. Moss meeting at County Securities. Moss Bros greeted news of the planning permission given for the rede-volopment of its Covent Garden HQ otopment of its covent tarreen negative and flagship store with a gain of 40 to 620p. Freemans rose 14 to 450p and improvements of 6 and 8 respectively were seen in Etam, 234p, and Ernest Jones, 125p. Lee Copper, a strong market of late on house of a bid form Compagnia de hopes of a bid from Compagnie de Navigation Mixte SA(reacted 25 to 393p on profit-taking.

Year ago (approx.)

index No.

Fri Feb 13

Index No.

Mon Feb 16

îndex No.

0.98 825.48 820.82 811.12 653.84 0.34 1009.25 998.52 985.48 692.00 0.90 1480.06 1384.54 1370.84 1820.07 0.44 1984.04 1983.96 1940.59 1783.06

0.44 1984.04 1983.96 1989.72 1653.96 0.50 1837.78 1826.73 1809.72 1653.96 0.50 473.66 469.41 462.21 358.54 0.00 430.10 426.72 421.38 290.18 0.00 322.86 321.43 316.26 262.52 0.17 1401.60 1409.31 1395.68 1152.92 1.69 1135.18 1119.38 1099.02 826.39 0.00 1051.89 1043.88 1025.42 826.50

0.00 1051.89 1043.88 1025.42 826.50 130 860.46 857.26 840.50 592.29 156 2105.03 2077.39 2059.80 1774.45 0.02 2184.31 2146.05 2080.97 1403.03 7.39 1158.82 1145.29 1134.91 850.45 136.85

1.17 1068.52 1059.06 1044.66 799.18 0.52 689.65 683.83 675.19 547.71 0.69 761.37 748.64 739.71 542.58 0.00 988.31 988.30 980.04 808.59

130.37 180.31 180.37 1.00 157.89 1539.96 1529.43 440.52 1.31 1203.47 1208.97 1193.36 1276.43 0.02 372.43 370.36 365.39 318.43 0.42 873.48 874.29 864.11 720.76 1.46 424.19 421.05 416.45 315.57

10.67

10.74

5 years...

15 years....

18.75

10.86

11.17 | 11.28 | 12.12

11.66

11.43

11.20

tious view ahead of today's thirdquarter figures from Plessey, a penny dearer on balance at 209p; brokers Flemings forecast pre-tax profits of £4im. Thorn EMI met with profit-taking and closed 7 with profit-taking and closed 7 lower at 567p. Elsewhre, speculative buying lifted Crystalate 16 to 279p and Eurotherm 18 to 370p, while Applied Helagraphics moved up 7 to 410p in response to an investment recommendations. United Scientific, still reflecting a

Chase Manhattan circular, gained 5 afresh at 207p, after 210p, and old takeover invourite Belmer Protection closed 8 to the good at 144p. IBL, a strong market of late on hopes of a substantial West German acquisition, fell 10 to 80p following profit-taking. Manhattan circular, gain Vickers continued to make

headway in anticipation of next Monday's preliminary statement and put on 3 further to 513p.
Among the other Engineering leaders, Hawker settled 5 to the good at 553p and GEN 3½ dearer at 336p. Desoutter, reflecting a newsletter recommendation, advanced 10 to 255p. anced 10 to 255p. Persistent demand left Laird Group 16 to the good at 295p, but Glynwed settled well below the best with a gain of 4 at 382p, after 389p. F. S. Ratcliffe firmed 5 to 123p on the agreement to acquire the business and assets of Smith Springs (Rochdale).

Early gains in the Food sector were pared and occasionally replaced by falls on balance as the market turned easier late. Cadbury Schweppes were a shade firmer at one stage, but fell back

Leading Electricals failed to 254p. Bowntree Mackintosh saw a participate in the general rise of 10 eroded and the close was euphoria with dealers taking a cau-unchanged at 488p. Profit-taking clipped a couple of pence from Rank Hovis McDougall at 327p. Hillsdown firmed 2 to 258p; the annual results are expected early next month. Elsewhere, Squirrel Horn attracted renewed demand and rose 10 to 112p, while Park Food gained 18 to 220p. Geest were also firm at 226p, up 7 and Associ-ated Fisheries put on 7 to 135p. Trusthouse Forte, especially

firm in recent days on speculation about a possible consortium bid for the company, reacted sharply on profit-taking to close 8 lower on balance at 214p. On the other hand, takeover hopes boosted Norfalk Capital 1 to 31p, after

Wellcome feature again

Wellcome, sustained afresh by further prominence given to the fast growing Anti-Aids campaign, encountered renewed strong buying mainly from the US, and advanced further to 451p, before profit-taking clipped the price back to 419p, for a rise of 13 on the day. In contrast, London inter-national ran into a fresh round of profit taking and reacted 25 to 361p. Among other international

LONDON TRADED OPTIONS

Apr. My. Oct. Apr. July Oct.

the best at £14% up % on the day, the company is taking steps to obtain a full listing on the New York Stock Exchange in the form of ADRs and is also considering a Tokyo listing. Reuters B were also ontstanding at 674p, up 32, but Beecham settled only 2 better at 532p, after 541p. Elsewhere in the miscellaneous industrial sector, double figure gains were numer-ous. Steetley were prominent at 564p, up 31p, while rises of around 15 and sometimes more were recorded in Associated British Ports, 480p. Scapa, 297p. F. H. Tom-kins, 257p, and Turner and Newall, 259p. Chamberlain and Phipps, reflecting the company's strong rejection of the bid from Wardle Storeys, closed 10 higher at 140p, but London and Northern gave up 6 to 66p on the latest developments to 66p on the latest developments in the Demerger Two takeover situation. Ricardo, still unsettled by the fall in half-year earnings, reacted afresh to 130p, down 6. Further profit-taking left Jacksons Boorne End 15 lower at 475p, but Highgate and Job moved up 25 to 205p on the announcement that Robert Fraser and Partners had increased their holding in the comincreased their holding in the company to 37.63 per cent.

property injection hopes.

Seatchi were well to the fore and

NEW HIGHS AND LOWS FOR 1988-87

NEWSPAPERS (3), PAPER (10)
PROPERTY (17), SHOES (2), SOUTH
AFRICANS (1), TEVTILES (3)
TRUSTS (77), GILS (1), GVERSEAI
TRADERS (2), PLANTATIONS (1)
MINES (2), THIRD MARKET (1).
HEW LOWS (2)
ELECTRICALS (1) Kewill Systems
TRUSTS (1) India Fund. NEW MISHS (206) BRITISH FUNDS (3), AMERICANS (7), CAMADIANS (2), BANKS (2), BREWERS (3), BUILDINGS (18), GHEMICALS (19), STORES (17), ELECTRICALS (14), ENGINEERINS (10), FOGOS (9), NOTELS (1), INDUSTRIALS (47), INSURANCE (5), LEISURE (7), MOTORS (6),

Berkeley and Hay Hill made fresh progress following a broker's lunch and closed 12 up at 24 up. stocks. Glaxe finished well below Rosehaugh revived with a gain of rosenauga revived with a gain of 17 at 695p. Citygrove, which recently revealed excellent results, attracted fresh support and rose 17 to 143p, while Southend Stadium advanced 30 to 416p. Profit-taking left its mark on recently-buoyant estate agents, Hanever Druce losing 15 to 250p.

A rise of 16 to 205p in John Crowther was largely the result of a bear squeeze. Elsewhere in Textiles. Lister advanced to 195p in the early stages on hopes of early news regarding the sale of an Oxford Street property, but later reacted sharply on profit-taking to close unaltered on balance at 180p. Bats rose a further 17 to 561p, after 568p, on US support among Tobaccos. Burmah gain ground ing the morning, but encou flurry of selling late in the day when crude oil prices approached the \$17 a barrel level in response to weakness in oil futures and news that oil ministers from Saudi Ara-bia, Qatar, Kuwait and the UAE are meeting on Sunday. Up to 773p soon after the start of trading BP subsequently ran back

Among Leisure issues, International Leisure made a bright showing and rose 11 to 151p, while to close 2 down on balance at 784p in front of today's fourth quarter Brent Walker, recently the subject of favourable comment, gained 12 results. British Gas edged higher to 73%p prior to settling unchanged nore to 340p. TV shares continued

on the day at 73p after a turnover of 63m shares. Britoil were finally 2 lower at 180p, after 185½p, but a visit by leading analysts to IC Gast Calor subsidiary triggered strong demand for IC Gas which touched to make progress on increased advertising revenue hopes. Jaguar regained the limelight in the Motor sector, pushing ahead on a combination of domestic and overseas demand to touch 629p prior to closing 22 higher at 623p. 640p before closing 2 firmer at 633p. A buy recommendation from Wood Mackenzie sparked off a Lucas finished 10 up at 613p, after 624p. Among Distributors, Glanfield Lawrence gained 5 to 110p on woon macketzie sparket on a flurry of support for Burmah Oil, 28 to the good at 437p, after 442p. Elsewhere, Conray Petroleum and Natural Resources, which made a

elosed 30 higher at 893p, after 916p, on US buying in a firm Paper/Printing Sector. Hunter-print put on 13 at 391p and Jeffer-son Smurfitt appreciated 15 at vacan discovery in the Republic last year, moved up 8 to 118p.

Mining markets took another hammering from the latest upward spiral in New York and

457p.
Properties continued to trade
Properties continued to trade firmly, but closed a shade below the best. Land Securities were again in demand at 368p, up 4 on the day, while MEPC hardened a couple of peuce to 367p, afte 370p. Slough Estates were a par ticularly good market and gaine 8 to 200p on talk of a broker

tinued to erode remaining interest in precious metal shares. wall Street's biggest ever points gain saw the bullion price retreat overnight to around \$392 and London carried on in the same vein, with the metal price dipping to \$390 at the afternoon fixing. to 323p following the interim Added downward pressure on gold came from a further slide in crude oil prices which threatened the \$17 a barrel level. South African Golds were on a

downward trend from the outset. reflecting overnight American selling, and continued lower throughout the day. Dealers were at pains to emphasise the lack of selling pressure and reported only minimal sales from international sources. In an effort to establish a trading level shares prices were market progressively lower until steadying after-hours. The Gold Mines index dropped 12.7 to 293.0—its lowest level this year and a decline of 27.7 over the past five trading days. Bullion closed a net \$5 off at \$390.25 an

ounce.

Platinums were equally depressed with the metal price mirroring the fall in bullion.

The weakness of Golds and Platinums spilled over into Financials where South Africans showed De Beers 14 down at 612p and GFSA 46½ easier at 966p. Of the UK issues. Consolidated Gold the UK issues, Consolidated Gold Fields continued their recent slide and gave up 11 to 724p. The interim results are scheduled for

Traditional Options

- First dealings Feb 2 Feb 16 Mar 2
- Last dealings
 Feb 13 Feb 27 Mar 13
 Last declaration
- May 7 May 28 June 11 For Settlement

May 18 June 8 June 22 For rate indications see end of Unit Trust Service

Call options were taken out in Aran Energy, TV-am, Horgan Grenfell, BSG International, Sangers, Rotaprint, Atlantic Resources, Abaco, James Nelli Microfocus, Britisk Island Airways, Wellcome, Hawthorn Leslie, Slientnight, British Benzol Brent Walker, SI Group, Aurora, STC, Eglinton, Conroy Petroleum, Parkfield, Mellerwezr, Laird Group, Corab, Berkeley and Hay Hill, Metal Closures and Sears. No puts were reported, but double contions were arranged in Marnet options were arranged in Magnet and Southerns and Rotaprint.

TRADING VOLUME IN MAJOR STOCKS

Br.	The folia	_			3400	Brusy L	intli 6 🞮						
r-	ASDA—MARINE LY AMSTRAIN ASSOC. BE BAT	ock	Vok	ume Ci	osing	Day's	ipha secur intil 6 pm Sis Ladisrote Land Secularia Se	netk	Ye	dume OO's	Closic	ng .	Day's chaose
3	ASDA-M	 Fi	<u>5</u> /	600 1	79 ¹ 2	+112	Ladbroke	- Inlan	- ;	773	442		-5
-	Allied Ly Amstrad	CNS	_ 3/	250 3 000 1	3	+5	Legal & G	77TVES	- į	900	703 303		-7
	ASSOC. BE	it. Foods	2	200 34 900 5	40 ·	-I +17	Lieyds Ba	7Ř ,	_ Z	,900 ,300	519 271		+112
),	BET.		_ <u> </u>	300 5	<u> </u>	+4	Maria & ! Midland P	Soner	- 9	100 500	213 644		-7
Ĥ	BPS lock		- 4	349	20 19	+13	NatWest	Bank	_ 2	500	634		+5
). S	BTR		_ 3	700 3. 200 5	17 19	+3 +4	P&O		_ 1,	/45 B35	200 627		-3 +8
de .	Bass		- ,	509 85 700 51	. g	+4 +2	Pilkingtor Plessey _	Bres	- 4	,800 700	723 209		+7 +1
5.	Blue Circ	le	- 1	700 70	X6 '	+3	Prudentia	J	1	750 000	922		+12
-,	Brit. Aire	ray!	78.	100 1	91,	+4	Rank Org.	ندا الخاصرة بلد. الذا الخاصرة بلد		926	652		+5
N I	Brit. Agr	· · · · ·	_ 430	200 67 200 7	3	-2.	RMM	Col	_	46/ 229	227 C10		-2 +16
	Britoli		- 17	000 18 100 76	i.	-2 -2	Rediand		_ · 2	825 300	490 °	-	+3
-	Brit. Tele	CO(1)	100	200 2	9	+2	Reuters		- <u>;</u>	800	674		+32
-	Cable & V	Mire	6,	300 21 300 31	2	-2	Rowntree	Mac	. ż	200	/5/ 488		
-	Caubury :	Schwps	- 5	500 2 246 5	14 14	-1	Royal in	asura nci	ı. <u>1,</u>	,000 500	997		-3
ı	Comm. U	nion	8,	700 35	2	-4 -13	Saatchi d	. Seatc	hi 2,	600	893		+30
-	Cookson.		_ ;	277	6	+10	Scott & N	ewcastle	·. 3	,100 114	230	,	+312
ı	Cotrizitif Dee Cord	5	_ 4	400 24	10 13	-112 +4	Sears		20	000	1361	2	+212
_	Discorts Gr	rp	_ <u>{</u>	500 37 300 A	74 16	+5 +14	Shell Tra	15	- 3	000	rio.		-3
Ī	Gen. Acci	dent		91 7	9	+20	Standard	replie: Chart	w 7,	115	160 764		+1 -4
ı	Glaxó		_ 23	00 E	44	+4	Storehous	đ	- 3	900	160 764 293 789		-10 +30
-	Granada. Grand Me	rt	11 11	100 32 200 50	7) 17	+2 -1	TSB		- 9	300	79L	2	+30
	Gis "A".	R.F	- 7	71 S	21 ₂	A:	Tesco		_ 2	.500 .850	554 459		+16 -1
- <u>Į</u>	GKN	14 Es 2000	_ <u>1</u>	00 3	6	وأؤب	Thorn EM	J	2	700	567		-7
1	Hanson T	n/st	12.9	19 16	ور 7 ر		T'house F	orte	. 8	900	214		-2 -8
ŀ	Hawker S	idd i Hjes	- 1	500 55 200 74	13 18	+5 +2	United Bl	Scuits	- 1	,200 ,100	290	1	†i*
- [Ci	Can	2.8	100 E	34	-5	Wellcome	1 10/	_ 13	000	419		+13
·	Jaguar	., 970	3,7	00 62	ğ	+22	Standard Storehous Sun Alliar TSB	h	1	300	763		+3
- [219	SER A	MD	FAI	LS YE	STEP	DA	V			
Ì			- 454			. ~~	2					m -	
I	British F	unds	Maria de la compansión de	MM PP M M M		MI IMMONTAL Barrar	l I	101	'	7		San	ne 5
- [Industria	1015, DC		n 2/10 F0	ا (بواعه		10004 P44	715		309		55 57	2
I	Financial Oils	and Pr	opertic	25			na napaga	295		71		22	7
				10010				25		27		4	.
	Plantatio	ms		10 100 1 10 10 10 10 10 10 10 10 10 10 1	**************************************	taratang pag		35		31 0		4	6
-	Plantatio Mines Others	75		occorption 10000; occorption 10000; occorption 10000; occorption 10000;	**************************************	4 na 14 na 17 pa j 14 14 164 mil mi 4 164 ann 17 mi	00.00000 pprim mah maramahd maramah	35 4 20 103		31 0 77 34		4 1 8 5	6 0 4 5
-	Plantatio Mines Others Tota	#5		100 100 100 1000 1000 1000 1000 1000 1	**************************************	0 mendang per 14 00000 et et 0 100000 1000 0 1 10 men er er	in an	35 20 103 ,287		31 0 77 34 529		90	6045 9
ı	Tota	ds					1	,287		529		96	9
ı	Tota	ds					1	,287		529		96	9
ı	Tota		ON				1	,287		529		96	9
ı	EQUI	TIE	ON S	DOI	N F		1	,287		529		96	9
ı	EQUI	TIE	ON S		N F	EC	ENT	,287		529		98	9
ı	EQUI	TIE:	ON S	DO	N F		ENT	,287 ISS	SU	529 ES	Times	98	9
ı	EQUI	TIE:	ON S st e Hig	DO 1986-87	ZAW	Stor	ENV	LSS Ctosing	SU	SES Net. Div.	Times	98 Gros	P.E.
	EQUI	TIE:	ON S s e Hig	DO 1986-87	2Am	Store (Regarder TV	ENT	Closing Price	+ ar	Net. Div.	Tipes Cova	Griss Viela 0.9	9 P.E. : Ratio
	EQUI	TIE:	ON 8 High	DO 1986/87 h Law 65 37 12 104 1256	- And -	Stores TV Sign Airway Group 11	ENT	Closing Price 77 531 ₂ 1099 ₂ 126	÷ ==	Met. Div. LO.5 2.5 R6.0 R4.5	Covd 6.6 3.2 2.4 2.6	98 Gross Viela 0.9 6.6 5.0	9 P.E. Retto 19.7 6.7 9.6 10.9
	EQUI	TIE:	ON \$ High 1 78 6 High 1 133 1 120 1 29	DO 1986-87	PAMES SAMES	Store (Regarder TV sin Airway (Group 11)	ENU	Ctosing Price 77 531 ₂ 1091 ₂ 126 129	+ ar	Net. Div. LO.5 2.5 R6.0 R4.57 L2.67	6.6 3.2 2.4 2.8 12.4	98 Gross Yiek 0.9 6.6	P.E. Ratio
	EQUI	TIES TOTAL TOT	CN S 2 Hig 1 78 63 4 119 1 120 1 129 1 129 1 129 1 120	1966-87 h Law 65 37 12 104 126 107 24 93 146	ŽAvi ŽBriti Dale ŽBriti ŽHosk	Store (Register TV shi Akrwa (Group 1) (Indoor Groot Trong) Le monthly Le monthly Grouy (Indoor Groot Trong) Le monthly Grouy (Indoor Groot Trong) Le monthly Groot Trong) Groot Trong Gro	Dis	Closing Price 77 531 ₂ 1091 ₂ 120 29 1781 ₂	+ ar	Net. Div. U0.5 2.5 R6.0 R4.5 10.1 R3.195	6.6 3.2 2.4 2.5 2.8 12.4	98 Grass Viela 0.9 6.6 5.0 3.1 0.5 4.8	P.E. Ratio 19.7 6.7 9.6 10.9 16.2 23.3
	EQUI	TIES TOTES TOT	e High	1986-87 Law 1986-87 104 126	PAME	Sion Sion (Responder TV of Arman Group 10 more group omany Lea may Group yas Group		Closing Price 77 53 ¹ 2 109 ² 2 125 120 29	+ sr - +12 +4	Met. Div. LO.5 2.5 R6.0 R4.5 L2.67 10.1 R3.195 81.96	6.6 3.2 2.4 2.6 2.8 12.4 2.8 12.4 2.8	98 Grass Yiek 0.9 6.6 5.0 3.1 0.5 4.8 1.3 2.8	P.E. Ratio 19.7 6.7 9.6 10.7 16.2 23.3 10.5 23.8 14.6
	FQUI	P. 309 1.P 9. 147.P 9. 147.P. 175.P 9. 175.P.	S High 133 1 120 1 129 1 121 121 125 1 125 1 127	DOI 1986-87 1986-87 101 126 127 129 130 140 140 175	PAME PAME PAME PAME PAME PAME PAME PAME	Store Store Store Store TV Sin Airway Group II many Group II many Group II many Group II Grou	y Is	Closing Price 77 531 ₂ 1099 ₂ 120 29 93 1781 ₂ 151 121	+ sr - +12 +4	Met. Div. 2.5 R6.0 R4.5 12.67 10.1 R3.19 810.4	64 32 24 25 124 28 124 28 4.7 3.0	96 Grass Viela 5.0 5.0 5.0 3.1 0.4 8 4.3 2.8 9.7	P.E. Ratio 19.7 6.7 9.6 10.9 16.2 23.3 14.6 12.2
	FQUI	TIE: Page Page Page Page Page	ON 5 1 78 63 4 119 1 120 1 120	1966-87 1966-87 1966-87 104 126 126 127 124 124 124 124 124 125 125 125	PAME PAME PAME PAME PAME PAME PAME PAME	Store	1	Closing Price 153 1092 126 120 29 93 1781 151 177 50 53	+ sr - +½ +4 +5½	Net. Div. LO.S. 2.5. R6.0 R4.5 L2.67 10.1. R3.195 e1.6 R3.2	64 32 24 25 124 28 124 28 4.7 3.0	98 Grass Viela 0.9 6.6 5.0 5.1 1.3 2.8 3.8	P.E. Ratio 19.7 6.7 9.6 10.9 16.2 23.3 14.6 12.2
	FQUI	TIE: second Late Research pp Date P. J.	CN S st High 1 78 63 4 119 1 120 1 120	1986-87 1986-87 1986-87 105 106 106 107 108 108 108 108 108 108 108 108 108 108	्रेकेल १ केल १ केल १ केल १ केल १ केल १ केल 1 के	Stock	p) Is	Closing Price 153 1092 126 120 29 93 1781 151 177 50 108	+ 67 - +552 -1	Net. Dhv. LOSS 255, R6.0, R4.5, 10.1	Times Covid 6-6 32 2.4 2.5 2.8 12.4 3.0	96 Grass Viela 5.0 5.0 5.0 3.1 0.4 8 4.3 2.8 9.7	9 P.E. Ratio 19.7 6.7 9.6.2 10.9 16.5 23.3 10.5 23.3 14.6 12.2
	EQUI	P. 309 P. 209 P.	ON \$1 2 High 1 78 - 63 1 120 1	1986-67 Law 1986-67	PART SCOTE	Stock		Closing Price 153 1092 126 120 29 93 1781 151 177 50 108	+ sr - +5½ +44 +41	Net. Div. LO.S. 2.5. R6.0. R4.5. 10.1. R3.19.6. R3.10.4 at10.4	Times Covid 6.4 2.4 2.5 12.4 2.8 12.4 3.4 3.0	96 Grass Vield 0.9 6.6 5.0 3.1 2.8 9.7 11.7	P.E. Ratio 19.7 6.7 6.7 10.9 16.9 123.3 10.5 12.2 14.6 12.2
	EQUI	T E 3 P. 300 P. 300 P. 300 P. 400 P. 144 P. 237 P. 277	S	1986-67 h Law 65 37 104 12 104 12 104 75 104 104 77 75 101 179 148	American Ame	Store	is a second of the second of t	Closing Price 77 531 ₂ 1091 ₂ 126 120 29 93 1781 ₂ 151 151 151 168 98 93 130	+ m + 1 + 1 + 1	Net. Dhv. LOSS 255, R6.0, R4.5, 10.1	Times Covid 6.6 3.2 2.4 2.5 12.4 2.8 4.7 3.0	96 Grass Yield 5.0 5.0 5.0 5.0 1.3 2.8 3.8 9.7 11.7	9 P.E. Ratio 19.7 6.7 6.7 10.5 23.3 10.5 23.8 11.6 11.2 11.0 11.0 11.0 11.0 11.0 11.0 11.0
	EQUI	P. 309 P. 309 P. 309 P. 40 P. 209 P.	S	1986-67 Law 65 37 104 104 75 104 104 75 104 104 75 101 104	©Area Page Page Page Page Page Page Page Pa	Sion (Responding to the control of t	is a second of the second of t	Closing Price 77 531 ₂ 1091 ₂ 126 120 29 93 1781 ₂ 151 151 151 168 98 93 130	+ m + 1 + 1 + 1	Net. Div. LO.S. 2.5. R6.0. R4.5. 10.1. R3.19.6. R3.10.4 at10.4	Times Covid 6.4 2.4 2.5 12.4 2.8 12.4 3.4 3.0	96 Grass Vield 0.9 6.6 5.0 3.1 2.8 9.7 11.7	P.E. Ratio 19.7 6.7 6.7 10.9 16.9 123.3 10.5 12.2 14.6 12.2
	EQUI	TIE: nount Later ald Research P. 307 P. 65 P. 65 P. 64 P. 237 P. 64 P. 75 P. 147 P. 75 P. 75 P. 75 P. 75 P. 75 P. 77 P.	N S S S S S S S S S	1986-67 Law 65 37 104 104 75 104 104 75 104 104 75 101 104	©Area Page Page Page Page Page Page Page Pa	Sion (Responding to the control of t	is a second of the second of t	Closing Price 77 531 ₂ 1091 ₂ 126 120 29 93 1781 ₂ 151 151 151 168 98 93 130	+ m + 1 + 1 + 1	Net. Div. LO.S. 2.5. R6.0. R4.5. 10.1. R3.19.6. R3.10.4 at10.4	Times Covid 6.4 2.4 2.5 12.4 2.8 12.4 3.4 3.0	96 Grass Vield 0.9 6.6 5.0 3.1 2.8 9.7 11.7	P.E. Ratio 19.7 6.7 6.7 10.9 16.9 123.3 10.5 12.2 14.6 12.2
	EQUI	TIE: second Later ald Research p. 30/ p. 30/ p. 30/ p. 5/ p. 5/ p. 23/ p. 23/ p. 23/ p. 23/ p. 27/ Gas see D IN	S	1986-67 Law 65 37 104 104 75 104 104 75 104 104 75 101 104	PAPER	Sion (Responding to the control of t	p) Is	Closing Price 77 533 ₂ 1099 ₂ 126 120 29 3 178b ₂ 151 121 77 53 108 129 131 121 121 121 121 123 128 130 130 183	+ m + 1 + 1 + 1	Net. Div. LO.S. 2.5. R6.0. R4.5. 10.1. R3.19.6. R3.10.4 at10.4	6.6 3.2 2.6 2.8 4.7 3.0 	98 Grass Viek 0.9 6.6 5.0 5.0 5.0 1.3 2.8 9.7 11.7	9 P.E. Ratio 19.7 6.7 9.6 10.9 10.9 10.5 23.8 14.6 12.2
	EQUI	TIE: second Later ald Research p. 200	S	1986-67 1986-67 1986-67 1986-67 104 104 104 75 50 50 101 197 148 Store S REST	PAPER	Sion (Responding to the control of t	p) Is	Closing Price 77 531 ₂ 1091 ₂ 126 120 29 93 1781 ₂ 151 151 151 168 98 93 130	+ m + 1 + 1 + 1	Net. Div. LO.S. 2.5. R6.0. R4.5. 10.1. R3.19.6. R3.10.4 at10.4	Cord 54 3.2 2.4 2.5 2.8 3.0 Class Pri	98 Grass Viek 0.9 6.6 5.0 5.0 1.3 2.8 9.7 11.7	P.E. Ratio 19.7 6.7 6.7 10.9 16.9 123.3 10.5 12.2 14.6 12.2
	FOR British FIXE 101.61 101.61 101.61	TIES Pount Later ald Resource and Date See See See See See See See See See S	# High High High High High High High High	1986-67 Low 1986-67 Low 1986-67 1986	PANEL SEARCH SEA	Store Grap 11 min from Group 11 min from Group 11 min Gro	p) Is FS	Closing Price 177 5312 10992 1220 29 93 17842 1511 177 50 53 1088 98 130 183	+ # + + + + + + + + + + + + + + + + + +	Net. Div. LO.S. 7.60.00 Net. 2.5.7.86.00 R4.5.7.10.1.10 R3.195 at 1.6.83.00 R3.2 at 10.4 at 10	Covd 6-6 3-2 2-4 2-5 2-8 12-4 2-8 3-0 2-8 3-0 Class Prive 5	Gress Vield 5.00 5.00 5.01 1.3 2.88 9.7 11.7 1.97 2.7	9 P.E. Ratio 19.7 6.7 9.6 10.9 10.9 10.5 23.8 14.6 12.2
	EQUI	TIES TOTAL TOT	ON 1	1986-67 198	PART LOW 1112 LOW 111	Stock	is a series of the series of the series should be series of the series o	Ctosing Price 177 5312 1092 129 93 17812 121 77 50 53 108 98 130 183 183	+ sr + +2; +4 +4 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1	Net. Div. LO.S. 7.60.00 Net. 2.5.7.86.00 R4.5.7.10.1.10 R3.195 at 1.6.83.00 R3.2 at 10.4 at 10	Citos Print Education Citos Print Education Educat	Grass View 5.0 5.0 5.0 5.0 5.0 1.3 2.8 9.7 11.7	P.E. Ratio 19.7 6.7 9.6 10.5 10.5 12.2 12.2 17.7 17.7
	For B-ricke E 101.61 5100	T E Care C	ON 1 78 4 119 11 129 11	1986-67 1986-67 1986-67 10 100 100 100 100 100 100 100	2Arrivation (ST 100% Total 100% Total 1000	Store Control of the	p) Is State of the law and th	Closing Price 177 5312 10992 125 120 29 317892 151 121 77 68 88 130 183 Stock	+ sr + +2; +4 +4 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1	Net. Div. LO.S. 7.60.00 Net. 2.5.7.86.00 R4.5.7.10.1.10 R3.195 at 1.6.83.00 R3.2 at 10.4 at 10	Clus Print £	98 Grass Yiek 0.9 5.0 5.0 5.0 5.0 1.3 8 9.7 1.7 1.9 2.7	9 P.E. Ratio 19.7 6.7 9.6 10.9 10.9 10.5 23.8 14.6 12.2
	EQUI	TIE: special Later ald Research P. J. S. P. S. P. S. P. S. P. P. S. P.	# High things	1986-67 Low 1986-67 Low 1986-67 1986	PANEL PAREL	Store Control of the	is a series of the series of the series should be series of the series o	Closing Price 177 5312 10992 125 120 29 317892 151 121 77 68 88 130 183 Stock	+ sr + +2; +4 +4 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1	Net. Div. LO.S. 7.60.00 Net. 2.5.7.86.00 R4.5.7.10.1.10 R3.195 at 1.6.83.00 R3.2 at 10.4 at 10	Trans- Covd 6-6-32-4 2-4-2-8 12-4-3-0 3-4-3-0 2-8-3-0 2-8-3-0 2-8-3-0	98 Grass Yiek 0.9 5.0 5.0 5.0 5.0 1.3 8 9.7 1.7 1.9 2.7	P.E. Ratio 19.7 6.7 9.6 10.5 10.5 12.2 12.2 17.7 17.7
	EQUI	TIES recent Late als Research P. 300'.P. P. 40'.P. P. 144'.P. P. 237'.P. P. 27'.P. P. 27'.P. Gas see D IN Amount Late als Research Paid Research Amount Late als Research P. 20'.P. P. 27'.P. P. 27'.P. Amount Late als Research P. 25'.P. P. 27'.P. F.P. HTS'	ON 1 178 High Parts 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1986-67 1986-67 1986-67 10 100 100 100 100 100 100 100	PANEL PAREL	Store Control of the	p) Is State of the law and th	Closing Price 177 5312 10992 125 120 29 317892 151 121 77 68 88 130 183 Stock	+ sr + +2; +4 +4 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1	Net. Div. LO.S. 7.60.00 Net. 2.5.7.86.00 R4.5.7.10.1.10 R3.195 at 1.6.83.00 R3.2 at 10.4 at 10	Clus Print £	98 Grass Yiek 0.9 5.0 5.0 5.0 5.0 1.3 8 9.7 1.7 1.9 2.7	9 P.E. Ratio 19.7 6.7 9.5 10.9 16.2 23.8 14.6 21.2 17.7 17.7 17.7 17.7 17.7 17.7 17.7
	EQUI	TIE:	# High things	1986-67 Low 1986-67 Low 1986-67 1986	PANEL PAREL	Store Control of the	a Water 83, the Maries South of the Maries Sou	Ctosing Price 77 531 ₂ 1092 129 93 1781 ₂ 121 77 50 53 108 98 183 183	+ sr + +2; +4 +4 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1	Net. Div. LOSS 2-5-86.0 R445-7-10-11-183-195-210-4-810-810-4-810-4-810-4-810-4-810-4-810-4-810-4-810-4-810-4-810-4-810-8	Closing Closin	98 Grass 0.9 6.60 5.0 5.0 4.8 1.3 3.8 9.7 1.7 1.9 2.7	P.E. Ratio 19.7 6.7 9.6 10.9 16.2 23.8 14.6 12.2 17.1 17.1 17.1 17.1 17.1 17.1 17.1
	For British FIXE 100	TIES recent Late als Research P. 300'.P. P. 40'.P. P. 144'.P. P. 237'.P. P. 27'.P. P. 27'.P. Gas see D IN Amount Late als Research Paid Research Amount Late als Research P. 20'.P. P. 27'.P. P. 27'.P. Amount Late als Research P. 25'.P. P. 27'.P. F.P. HTS'	N S S S S S S S S S	1986-67 Low 1986-67 Low 1986-67 1986	SANOTE SA	Store Control of the	a Water 83, the Maries South of the Maries Sou	Closing Price 177 5312 10992 125 120 29 317892 151 121 77 68 88 130 183 Stock	+ sr + +2; +4 +4 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1	Net. Div. LOSS 2-5-86.0 R445-7-10-11-183-195-210-4-810-810-4-810-4-810-4-810-4-810-4-810-4-810-4-810-4-810-4-810-4-810-8	Closing Price Cosing Price	98 Grass 0.9 6.60 5.0 5.0 4.8 1.3 3.8 9.7 1.7 1.9 2.7	9 P.E. Ratio 19.7 6.7 9.5 10.9 16.2 23.8 14.6 21.2 17.7 17.7 17.7 17.7 17.7 17.7 17.7
	EQUI	TIES Populati Lateral Carles Research P. J. J. P. S. P. S. P. P. S. P. P. S. P.	S	1986-67 198	PANEL SEASON SEA	Stoto	p) Is ps 10p ps 10p ps 5p ps 5p ps 5p ps 5p ps 5p th live. Tsi, Warrants rris \$50.01 ping 10p sex Water11 note 10[276 sex Water1] note 10[276 sex Water1] note 10[276 sex Water1]	Ctosing Price 77 531 ₂ 1092 129 93 1781 ₂ 121 77 50 53 108 98 183 183	+ sr + +2; +4 +4 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1	Net. Div. 10.5 2.5 R6.D. 2.5 R6.D. R1.5 R6.D. R1.6 R3.195 u1.6 R3.195 u1.6 R3.195 u1.6 R3.195	Closing Closin	98 Grass Vield 0.9 5.0 5.0 5.0 1.0 5.0 1.0 5.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1	P.E. Ratio 19.7 6.7 9.6 10.9 16.2 23.8 14.6 12.2 17.1 17.1 17.1 17.1 17.1 17.1 17.1

17

0.79 753.07 942.65 1 735.05 682.16 0.09 1772.55 373.74 368.99 250.09 0.00 056.85 056.85 052.06 653.75 0.98 964.86 956.60 943.92 726.46 Mining Finance (2)...... Overseas Traders (12) ALL-SHARE INDEX(727) 971.13 +0.7 | Index | Day's | Day's | Day's | Feb | Feb | Feb | Feb | Feb | Feb | Year | No. | Change | High | Low | 17 | 16 | 13 | 12 | 11 | ago | 1752.0 | 10.0 | 1977.4 | 1952.0 | 1942.0 | 1953.0 | 1895.1 | 1875.6 | 1895.8 | 1492.4 | FT-SE 100 SHARE INDEX 4 ... AVERAGE GROSS REDEMPTION YIELDS FIXED INTEREST Wed Feb 18 Day's change % Tues Feb 17 nd adj. 1987 to date 8.88 9.61 9.62 9.94 9.85 9.74 9.97 10.02 9.75 INDICES today 9.98 9.99 10.13 9.95 9.82 10.99 10.38 10.08 1.10 122.27 +0.46 121.71 1 5 years.. 136.89 +0.69 135.95 2.37 7 High B Coupons 10.15 10.11 9.85 9.65 11.14 10.57 10.19 2 5-15 years 144.23 +0.84 243.03 2.16 3 Over 15 years ... 158.97 +1.16 157.15 0.00 134.37 +0.65 133.50 1.90 Inflat'n rate 5% 3.15 3.47 1.42 3.30 3.12 3.46 1.39 3.29 Index-Linked 4.60 12 Inflat'n rate 5% Over 5 yrs.. 118.34 -0.01 118.35 0.00 6 5 years. 3.65 3.64 13 Inflat's rate 10% 7 Over 5 years.. 118.99 -0.14 | 119.15 | 83.0 14 Inflat'n rate 10%

#Opening index 1965.7; 10 am 1962.7; 11 am 1970.9; Noon 1971.6; 1 pm 1969.3; 2 pm 1970.4; 3 pm 1976.0; 3.30 pm 1965.4; 4 pm 1960.7 † Flat yield. Highs and lows record, base dates, values and constituent changes are published in Saturday issues. A list of constituent is available from the Publishers, the Financial Times, Bracken House, Cannon Street, London EC4P 4BY, price 15p, by post 28p.

0.57

0.32

0.31

15 Debs &

16 Loans

18 Prefere

Optica		Apr.	Jy.	0et	Apr.	July	Oct.	- Option		Feb.	May.		Feb.	May.	Ang.	Cathre & Wire
Alled Lyans (*375)	280 300 330 360	100 80 50 25	105 85 60 36	97 73 50	1119	1 1 9 16	5 14 22	Ladbroke (*444)	350 390 420 460	57 27 —	92 38 18	103 73 52 28	1 1 1	1 ¹ 2 13 35	10 18 40	Cons. Gold
Brit. Airways (*111)	90 100 110 120	25 16 10	25 19 121 ₂ 8	32 24 18 14	1 3 6½ 12	2	5 71 ₂ 14 20	(*185)	140 160 180 200	46 26 6 1	51 34 21 114	56 41 29 19	1 11 ₂ 15	1 10 22	36 25 25 25	Dec Corp
. British Gas (=73)	60 70 80	15 61 ₂ 22 ₂	18 101 ₂ 51 ₄	21 14 9	1015 1015 1015	33 ₂ 91 ₂	11 ₂ 41 ₂	Midland Bk (*669)	500 550 600 650	170 120 70 20	127 127 75 40	185 135 90 .	012 012 012 1	2 5 12 32	10 17 32	Gen. Accident
B,P. (*769)	650 700 750 800	120 70 32 11	133 90 55 32	75 50	2 7 30 63	20 40 68	- 48 75	P. & O. (*630)	900 550 600	133 83 33	142 92 55	153 107 75	0 ¹ 2 1	3 5 20	12 25	Grand Met
Cons. Gold (*726)	650 700 750 800	102 67 39 16	115 80 55 35	95 72 47	6 25 50 87	18 45 67 94	\$2 80 107	Raesi (*224)	150 180 200 220 240	65 45 25 5	70 52 36 22 11	58 44 30 18	4444	11/2 3 6 10 21	2 5 9 15 24	Guinneld 6,209 305 -2 Tratalgar House 5,000 325 -2 Harsson Trust
Courtavids (*411)	330 360 390 420	86 NA	94 67 47 53	105 86 67 49	1½ 3 10 25	3752	10 13 21 28	R.T.Z. (*759)	650 700 750 800	112 62 12 1	125 87 50 25	140 102 74 48	1 3 47	13 35 62	9 22 47 72	
Corr. Unios (-363)	280 300 330 360	76 55 27 18	60 61 39 26	87 68 48 33	1 11 23	3 6 14 24	4 10 17 27	Vsal Reets (*\$36)	50 70 80 90 100	227 ₃ 127 ₂ 27 ₂ 01 ₂	261 ₂ 171 ₂ 111 ₄	221 ₂ 16 9 514	1 83 ₂ 183 ₂	112 6 112 20	13 13 22 23 23 23 23 23 23 23 23 23 23 23 23	RISES AND FALLS YESTERDAY Rises Falls Same 101 7 5
Cable & Wire (*387)	330 350 360 390	46 21	77 58 32	92 67 48	- 4 17	3 19 24	6 18 30	Tr. 114% 1991 (*£105)	100 102 104 106	55 55 125 014	9	6 41, 3,5	0000	04 04 14	011	Corporations, Dominion and Foreign Bonds
G.E.C. (*219)	180 200 220	42 24 91 ₂	50 35 19	56 40 28	3	2 7 19	10 15	Tr.114% 09/07 (*£114)	106 108 110	94 74 54 54 14	7712 644 34	9tt 82	00000	01 01 01 11 12	013 013	Totals
Grand Met. (*S07)	390 420 460 500	120 90 51 22	107 70 45	118 83 55	13	3 9 22	6 12 27	Option	112	Nar	Jone	4 1 Sep	O.L. Oly	June	1 1 2 Sep	LONDON RECENTISSUES
I.C.1. (*1384)	1250 1300 1350 1400	155 103 75 45	200 165 127 97	210 170 145 117	12 23 40 65	237 M S	40 54 72 95	Beecham (*537)	420 460 500 550	120 - 80 - 40 14	130 95 60 32	135 100 72 45	1277	2 5 16 35	11 25 38	EQUITIES
Land Securities (=369)	300 330 360	75 45 21	80 52 31	88 60 39	1 2 9	2 5 14	9 19	Boots (*297)	240 260 280 300	60 40 26 14	65 45 30 ¹ 2 21	70 50 36 26	1 7 7 25	5 12 19	4 6 15 23	Issue Amount Latest 1986-67 Stock Closing + m Met Time-Gross P.E.
Maris & Spen, (*217) Shell Trass,	180 200 220	40 22 12	45 30 15	47 35 21	1 11	15	11 20	BTR (*316)	260 280 300 330	65 45 24 7	65 50 36 19	75 60 45 28	1 12 4 21	4 7 13 30	5 10 17 33	Diff F.P. 30/1 78 65 Avesco (Reg) In
(*1075)	1050 1100 1150	93 55 23 10	50 52 28	125 102 72 52 92	16 35 67 110	23 40 72 112	32 52 80 120	Bise Circle (*707)	550 600 650 700 750	165 115 68 28 13	172 122 75 50 25	135 92 65 33	1 2 8	2 3 15 30 57	8 22 45 70	\$23 F.P. 5/1 29 24 \$\frac{4}{2}\text{Arrony Gross 10p} \qquad \text{120} \qquad
Trafalgar House (*329)	260 280 300 330	75 55 35 15	83 65 45 26	72 56 35	1 4 15	5 10 20	7 16 25	De Beers (*\$9.35)	800 850 900	150	25 170 140 115	200 165 140 120 105	20 52 7	57 17 30 45 65	30 45	\$102 F.P. — 121 104 **Maybeard Group 5p 121 83.0 3.4 2.8 14.6 R3.2 3.0 3.8 12.2 150 F.P. — 53 50 Mezzanine Yst. Inc 77 2410.4 9.77 97.7 17
TSB (*80)	70 80 90 100	12 5 02	14 ¹ 2 8 2 ¹ 2	17 104 ₂ —	1 4 11 21	2 5 12 —	27°	Dixos (*379)	950 1000	110 80 55 30 84 54	140 115 90 65	102	13 20 47 90	65 105	60 85 120	5100 F.P. — 108 101 Parithas French Inv. Ts. 108 — F.P. — 106 97 Scot. Inv. Tst. Warrants 98 +1
Woolworth (*772)	700 750 800	90 58 25	130 73 45	130 80 55	25 50	15 35 60	20 50 70	Giazo (-1430)	300 330 360 390 1200 1250	84 54 28 14 240 190 140	94 68 44 28 285 240	78 54 325 280 240	13 24	18 28	22 33	12 7.7 27 151 153 148 1718bile Narris \$0.01 130 R03.6c 2.8 1.9 170 170 183 183 148 1718bile Narris \$0.01 130 R03.6c 2.8 1.9 170
Option		Mar	June	0ct	Mar	June	Oct	(150)	1300	140	285 240 195 150	240 205	15	13 20 33 45	45 60	
Bass (*856)	700 750 800 850	170 120 72 27	183 135 105 75	205 155 125 90	2 4 8 20	4 10 17 43	5 12 30 53	Harson (*168)	1400 120 135 150 165	49 34 193 ₂ 8	125 38 26 16	175 421 ₂ 31 211 ₂	35 01 ₂	65	80 3 51 ₂ 111 ₂	Issue Amegost Latest 1986/87 Stock Citcsing + or E up Data High Low Stock E E E E E E E E E
SKN (*338)	280 300 330 360	61 42 19 7	64 47 29	70 56 37	1½ 1½ 10 28	3 . 8 17	5 12 21	Lenrino (*272)	200 220 240 260 280	8 72 52 32 12 5	72 52 33 20 101 ₂	21½ - 56 36 23	11 ₂ 2 21 ₂	3 5 13 22	1115 5	101.61 £10 19/3 12% 11½ Mid-Kent Water 8½% Red Pri. 1997 12 5100 £55 52 41½ Mid-Sarzer Water 11% Red Deb 2012-16 51 579-237 F.P. 5/3 102% 100% Books lav. Ts. 11% Deb. 2012 162% +% 100 1100 Rationwide 10% Bods 15/2-88 162% +% 162% 162% +% 162% 162% +% 162% 162% 162% +% 162% 162% 162% +% 162%
Jaguar (*625)	500 550 600 650	128 80 38 18	145 97 60 37	158 112 77 50	1 8 42	2 9 20 48	5 13 27 53	Tesco (*461)	260 280 360 390 420 460	12 5 108 78 50 17	20 10½ 125 86 60 35	23 14 130 105 82 53	19	13 22 2	17 25 5	"RIGHTS" OFFERS
Option		Feb	May	Aug	Feb	May	Aug		420 460	50	60 35	82 53	3 13	8 20	18 30	Stock Renunc 1986/7 Stock Closing to
Brit Aero (*685)	550 600 650 700	137 87 37	142 98 57 35	157 112 77 55	01a 1	3 8 18 45	6 15 27 48	Thom Eld (*569)	460 500 550 600	115 77 33 12		138 100 65 35	120	2 5 18 43	27 723 50	Up Date High Low Price + Dr
BAT Inds (*562)	460 500 550	103 63 13	108 70 40	120 83 55	1 1 2		5 17 28	Trusibouse Forte (*216)	180 200 220	39 20 10	44 28 20	52 36 30	1 2 13	1 8 17	3 14 22	175 NII 1873 25 pm 31 ₂ pm Caston St. Ires, 20p 40 pm 43 pm 44 pm 45
Barclays (*570)	500 550 600	72 22 —	80 38 17	90 50 26	1 2 -	5 22 45	10 27 47	Option 1625 1625	-	388 363	iger Ma	= [.]	o. Mar	† =	May.	Remoncipium date usually last day for dealing free of stamp duty. a Annualised dividend, b Figures based on prospectus estimates. d Dividend rate paid or payable on part of capital cores based
Brit. Telecom (*239)	220 240 260	20 04 04	28 16 —	33 21 -	01 ₄ 11 ₂ 21	5. 13 	8 17 —	FT-SE 1600 Index 1625 (*1963) 1650 1675 1700 1750	368 343 315 293 268 218	388 363 338 313 288 288 296 290	25 1 000 1		2 2 3	1 1 2 7	1111	cover on earnings updated by latest interim statement. H Dividend and Vield based on prospectus or other official estimates for 1987, L. Estimated annualised dividend, cover and pie based on prospectus or other
Cadbury Schwepper (*265)	220 240 260	37 17 —	45 31 19	51 40 29	- 04 -	3 8 17	12 19	1850 1850 1900 1950	168 118	143 1 100 3	73 1 73 1 30 1 95 1	25 1 15 6 10 23	15	20 37 57	20 30 45	Forms Figures 1 Indicated differents; cover relates to previous dividend; pile visito based on latest omittale dividend rate, cover based on orderest of latest omittale dividend rate, cover based on orderest specific ordered holders of orderest specific reports. If I offered holders of orderest specific reports in the property of th
Guinness (*306)	260 280 300 330	48 29 8 1	58 43 30 16	68 55 45 27	04 2 2 24	2 8 22 35	17 · 25 38	February 18.	Tatal Co FTSE In	entracts 8 dex Calls aderlying	1,051 (Casis 66. Puts 1	730 p.	157 15 14,8	21	"I seved by tender. If Offered holders of ordeasy shares as a "rights." If 8 Introduction. "I searnings of capitalisation of Placing price. §§ Reinmoduced. "I issued in connection with reorganisation merger or takeover. III Allotment price. § Unitied securities market. 17 Official London listing, \$\pm\$ including takeover.

WORLD STOCK MARKETS

AUSTRIA GERMANY INORWAY	AUSTRALIA (continued) [IAPAN (continued)		
Feb. 18 Price + or Feb. 18 Price + or Feb. 18 Kroner -	Price + or Feb. 18 Price + or Yen -	CANADA	
Jungbunchuser 9,510 -05 Sayer 285 -19 Series -19 Sayer -19 -19 Sayer -19	Hartogen Energy 4.15	19857 Albrita 1975 1976	Sales Stock High Low Clase Clase
KOP	Feb 18 Price + or SINGAPORE	Indi	ices
Stockmann	All Nicoco Alt 1,550 +50 Feb. 18 Price + or All Nicoco Alt 1,550 +150 +150 All Nicoco Alt 1,550 +150 All Nicoco Alt 1,550 +150 Asshi Glass 1,560 +10 Bridgestore 670 5 +16 Canto Comp 1,350 +10 Canto Comp 1,350 +10 Canto Comp 1,350 +10 Chugai Pharm 1,560 +10 Dai Nippon Ink 680 +11 Dai Nipp	Pets Feb Feb	Feb. 18 17 16 12 16 12 16 16 16 16
5 Symbol 17 15 17 1 1 5 S	77 u32 904 307 14 VBnd s 35 54 132 231 30 + 14 77 u32 904 224 - 14 VBnd s 35 54 137 227 30 + 14 77 43 44 45 137 45 14 VLS1 2173 172 161 161 + 15 5 10 14 21 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		Brit See
Parisan 19 33 251, 241, 241, 151, 17 Parisan 1, 1	Value 1. Val	Pratt & Whitney keeps Stake in Bet Shemesh By Andrew whitley in tel aviv PRATT & WHITNEY, the US aero- engine manufacturer, has agreed to retain its minority shareholding in Bet Shemesh Engines, the heavily indebted Israeli company whose sale to the private sector is near completion. Maintaining the involvement of Pratt & Whitney was critical for the future of Bet Shemesh Engines, Is- rael's only full-assembly plant for aircraft engines. The US company had threatened to pull out if, as looked likely at one stage, the estate run Israel Aircraft Industries took over control. The field bidding to take over the state's 60 per cent shareholding has now been narrowed down to three Israeli companies Iscar, a manufac- turer of precision tools & engine components; Ormat, which makes heavy turbines; and TAT Indus- tries, a small producer of aero- gine components. The Government is likely to decide which hid to ac- cept by the end of March.	Chief price changes

It is less certain whether, under its new ownership, the Israeli com- bankers.

According to a senior Israeli Defence Ministry official, no decision has been made so far on taking the engine away from the company.

Last December, Israeli banks agreed to write off \$20m of Bet Shemesh Engines' \$65m of debts to its

457 +18 653 +13 437 +25 140 +10 332 +14 205 +16 279 +16 370 +18 110 +5 51476 + % 623 +22 630 +15 295 +16 484 +16 893 789 554 260 259 419 BPB Inds. ... Burmah Oil . +30 +16 +17 +14 Coalite. Crowther (J.) PALLS: Jaguar . Laird Gr ..

STAYINGIN LYON?

HAND DELIVERY SERVICE

And the second of the second

STERDAY

issilis

In most of HELSINKI and parts of ESPOO you can have your subscription copy of the

FINANCIAL TIMES hand-delivered to your office.

For details of subscription rates and to check if personal delivery covers your area contact Peter Sörensen, Tel: (90) 6940417

FINLAND

HAND DELIVERY **SERVICE**

CANNES/GRENOBLE/LYON/MONACO/ NICE/PARIS/STRASBOURG/TOULOUSE Your subscription copy of the FINANCIAL TIMES can be hand-delivered to your office in the centre of any of the cities listed above. For details contact: Ben Hughes. Tel: 01 4297 0630. Teleo: 220044

FRANCE

25.0 126.0 1

NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

Or the Classes of Clas | Color | Colo | Sinck | Der. | Tell | 198 | 198 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 298 | 31 2458 1322 44 484 489 308 113 264 3176 291 852 1558 522 G | Size | 271₂ 275₃ 28 125₈ 43 243₈ 261₄ 121₄ 505₆ AAFR 3 56
AAFR 9 1.0
AAFR 9 1.0
AAFR 9 1.0
AAFR 9 1.0
AAFR 9 2.6
AAFR 9 2.6
AAFR 9 2.6
AAFR 9 2.6
AAFR 9 2.7
AAFR 9 1.8
A 223 244 884 22's 3084 41's 68 465' 169 27's 797 36's 2150 43's 2300 97's 2200085's 2200085's 2200085's 115 11's 9039 488's 115 11's 115 11's 9039 488's 1109 33's 9039 488's 1109 33's 9039 488's 111 32's 111 33's 2578 3176 39 6514 2634 1578 3578 43 1041, 9714 9634 8614 3278 73 1118 65-11 2374 331₂ 24012. 1845. 1865. \$446.20 16.2 15/7/2023/3/10/10/10/24/10/24/10/25/10/26/ 190 Trest 2/2/6 Trest 2/2/2 Tr 4 日下我的下午下玩笑的左右的时代的人下我们会会会就们就没有不好的人想到她是一个我们的人,我们也会只要这个只要我们们是我们是我们是这样的人,我们是这种人,我们就是 CBI In .50 1.9 18
CBI In .50 1.9 18
CBI In .50 1.9 18
CBB IN .50 1.9 18
CBB IN .50 1.9 18
CBC IN .50 1.9 19
CBC IN .50 1.9 10
CBC IN .50 1.9 15
CBC IN .50 1 ChiNy pi1.87

ChiVes in 48 24 1858 279

ChiNes in 48 24 1208252

ChiMile in 2 3 585 274

Chiniste 30 655 2014

Chiriste 30 655 2014

Chiriste 2 5 12 2489 671

Chiyre is 1.40 29 5 6645 487

Chiyren 12 17 30 333 7

Chicomp 2.34 8.1 11 225 287

Chyren 12 17 30 333 7

Cilicomp 2.34 8.1 11 225 289

Ching pi 2.8 9.1 2006 105

Ching pi 2.8 1.3 8 8801 575

Chicomp pi 2.7 9.3 600 107

Chicomp 2.4 8.3 8 8801 575

Chicomp pi 2.7 9.3 107

Chicomp pi 2.7 180 220 107

Chicomp pi 2.7 180 220 107

Chicomp pi 2.7 180 220 2014

Chicomp pi 2.7 180 220 2014

Chicomp pi 2.7 180 220 2015

Chicomp pi 2.7 180 220 2014

Chicomp pi 2.7 2 132 250 107

Chicomp pi 2.7 | SSU prix Litton Pl 2 7.5 5 254, Linchle 1 1.9 8 1355 55 254, Lockhe 1 1.9 8 2775 541, Lockhe .88 1.6 20 313 .954, Lockhe .88 1.6 20 327 .275 1.0 10 .275 201, Lockhe .88 1.6 20 327 .275 1.0 10 .275 210, Lockhe .88 1.6 20 .275 210, Lockhe .89 1.7 20 .275 210, Lockhe .89 1.7 20 .275 210, Lockhe .89 1.5 17 16 .275 210, Lil. pill .2 100 70 .275 1.1 pill .2 100 .2 1673 - 733 - 20 - 733 - 20 - 733 - 20 - 733 - 20 - 733 - 20 - 733 - 20 - 733 - 20 - 733 - + 1 + 1 + 1 + + + + + 1 + 1 + 1 + 1 不是不是一种,我们是我们是有是不是不是一种的情况,我们就是一种的情况,我们就是一种的情况,我们是我们的,我们是我们也不是一种的,我们是我们的,我们也会可以是我们的, 1997年,我们是我们是有是不是我们的,我们就是我们的,我们就是我们的,我们就是我们的,我们也不是我们的,我们也不是我们的,我们就是我们的,我们也可以是我们的, 45% 25% 25 18 40% 39 37% 65% 211225 5723 51211 113 427 513 5245 15 513 116 52 50 15 14 51 12 16 51 16 36 2 4 17 25 4 1 25 4 1 2 5 1 4 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 4 2 5 1 2 5 1 4 2011/02 20 34 57 14 62 64 64 65 7 34 64 5 11 20 54 65 65 7 11 20 54 65 65 7 11 20 54 65 65 7 11 20 54 7 11 20 54 7 11 20 54 7 11 20 54 7 11 20 54 7 11 20 54 7 11 20 54 7 11 20 54 7 11 Continued on Page 35

Joli wita

Continued from Page 34

4.7 15 .8 17 R R .5108 i0 25 16 20 1.8 50 88 1.9 24 413 1.6 15

repen pri 12
repen pri 12
repen pri 12
repeton

NYSE COMPOSITE CLOSING PRICES

รัฐรายารัฐรายารัฐรายารัฐรายารัฐรายารัฐรายารัฐรายารัฐรายารัฐรายารัฐรายารัฐรายารัฐรายารัฐรายารัฐรายารัฐรายารัฐรา

\$4 50 RESEARCH PROBLEM SECTION OF SECTION OF THE SE

5.1 12 1.0 29 1.4 18 2.2 13 .9 18 2.5 14 1.1 19 2.3 37 1.6 13

S S .176 1.5 15 23 16

Sears 2
SecPect 48
SecPect 48
SecPect 48
SecPect 48
SecPect 28
SecRess 51
SecRess 51
SecRess 51
SecRess 51
SecRess 52
SecRess 53
SecRess 52
SecRess 53
SecRess 54
Sec

12 Manual Landing Control of the Con

+3g +3g +7g

VF Cps .722115
Valer pi3.44 14.
Valer pi3.45 3.
Varior .60 2.7 28
Varior .60 2.225
Vando Vestra .83 5
Varior s .85 5
Vasco .40 2.225
Vando Vestra .83 5
Valer pi7.72 7
Valer pi7.72 7
Valer pi7.73 7
Valer pi7.45 7 6
Valer pi7.45 7 7
Valer pi7.45

WUTI pri
WHITE 1.40 22 15
Weive a 1 2.1 20
Weiver a 1 2.1 20
Weiver pl2.80 48
Weiver pl2.80 48
Weiver pl2.80 48
Weiver pl2.80 1.8
Weiver pl2.80 1.8
Weiver pl2.80 48
Weiver 12 2.2 11
Weiker 3.15 8 11
Weiker 3.15 9 11
Weiker 3.15 9 11
Weiker 3.15 9 11
Weiker 3.15 12 25 15
Weiker 3.15 25 15
Weiker 3.15 24 15
Weiker 3.15 25 15
Weiker 3.15 25 15
Weiker 3.15 25 15
Weiker 3.15 2.1 33
Wymes .50 2.8 13
Vereik 3.4 1 19
Xeroxi pl2.45 56
Xeroxi pl2.45 56
Xeroxi pl2.45 56
Zeron .36 1.9 29
Zeronin 1.32 2.8 18
Zerot .36 1.9 29
Zeronin 1.32 2.8 18

+14 -14 +14 +18

医不断有分子 医乳腺性纤维 人名斯里 有名称特尔斯森斯克 人名斯特里德 一场无数的现在分词 医乳腺

20.00

AMEX COMPOSITE CLOSING PRICES Div Steck Dis ISS .56 ImpOilg1.60 InsSty InsStyl .25 IntChyg .60 IntChyg .60 IntBart IntPer Incobs Jacobs KayCon .12 KeyCoA .25 KeyCoA .25 KeyCoA .25 KeyCoA .25 Cubic 39
Cursice 38
Cursice 38
DWO 08
Dampsoh
Datase 76
Detend 75
Detend 12
Duodes
DomeP
Driser 20
EAC
Englici Estrice 1
Estrice 20
Eche69, 14
Estrice 20
Eche69, 14
Estrice 1
Estrice 20
Fabind 80
Fating Fruits
Fruits Fruits
Fruits Fruits
Fruits 50
Gally Gall ACSHIG ACIDI 1.20
ACIDI 1.20
AMINI 252
ACIDI 1.20
AMINI 252
ACIDI 1.20
AMINI 252
ACIDI 1.20
ALIDINI 54
ARIBANI 54
ARIBANI 54
ARIBANI 54
ARIBANI 27
ARIBANI 27
ARIBANI 27
ARIBANI 27
ARIBANI 28
ARIBANI 27
ARIBANI 28
ARIBANI 27
ARIBANI 28
ARIBANI 28
BAT 256
BRAT 256
BRAT 256
BRAT 256
BRAT 256
BRAT 256
BRAT 27
ARIBANI 12
BRAT 256
BRAT 778 4418 277 339 1374 14 512 418 3354 582 1-2; 2458 531; 2600 120 49 101; 2 9'8 60 1-0; 112 u243; 33 159; 464, 361, USFG 222 5
604, 539, USFG pt4 10 6
464, 27, USFG pt4 10 6
464, 27, USFG pt4 10 6
464, 27, USFG pt 12 4
331, 231, USF, USFC pt 225 81
106, 864, USF, pt0,75 11
106, 1064, USF, pt0,76 11
106, 1064, USF, pt0,76 11
106, 1064, USF, pt0,76 11
106, USF, pt0,76 11
106, USF, pt0,76 11
106, USF, pt0,76 11
107, USF, p 804 678 378 1978 918 429 374 3074 44 19 SQ,
12 33 7,
8 171 20%
15 12 5 4%
15 12 5 4%
15 12 33,
504 217 30%
1 17 20% 147,
11 541 77 20%
1 18 27:8 161
2 142 151
2 142 151
2 142 151
2 143 12
2 144 151
2 144 151
2 144 151
2 145 151
2 146 151
2 147 151
2 151 152
2 152 152
2 153 153
2 154 151
2 155 153 153
2 156 157 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157
2 157 Lattery
Lomisw. 15e
Latter
LensurT
Loncel
LorYole
Lumer .08
LynchC .20
MCO Hd
MCO Ra
MSI Dt
MSR
Maraya .12
Maraya
Maraya 15a 145a 75a 775 175a 245a 245a 41, 1150 895 378 17 575 4 275 2016 2016 2016 89-15 + 1, 163 - 2, 133 - 1, 133 - 1, 133 - 1, 133 - 1, 133 - 1, 133 - 1, 134 - 1, 135 - 1, 1 50 19 1b 22 56 26 12 343 343 16 7 53 O 133 133 133 133 2 45, OVER-THE-COUNTER Nasdaq national market, closing prices Stock

ADCs

ASK

ASK

ASK

AT SE

Acsirin T

Acuray 25

Actined

AdvTel

Agency 25

Actined

AdvTel

Agency 25

Actined

AdvTel

Agency 25

Actined

Agency 25

Alafd 1:3e

Alcohit

Aleabr 1:5e

Allos 1:3e

Allos 25

Allog 30

Allog 30 FAIABB .75
FSIAms 150
FSIAms 150
FABLA 400
FABLA 400
FABLA 400
FABLA 100
FABLA 100
FABLA 100
FABLA 100
FABLA 100
FED 51
FABLA 100
FED 51
FSIAMS .90
FED 52
FFELC 200
F 14 291 20 37 315 22 17 19 19 20 37 19 20 37 19 20 37 19 20 37 19 20 37 35 27 3 Karnan Karchir Kusler K 20 (16) 445 11/10 12/10 13/10 14/10 THE SULLING THE TENED TO SECURE THE TENED THE SECURE THE THE TENED THE SECURE THE TENED THE SECURE THE TENED THE SECURE T 225 454 1174 5517 2714 1777 1774 84 Chiron Chilend 108 Carron Chilend 108 Carron Chilend 108 Carron 21 Lanfin 122 Calake . 15e Carron 122 Calake . 15e Cipher Carron 122 Carron 122 Carron 122 Carron 123 25.5 16.5 17.5 17.5 6.5 17.5 17.5 6.5 17.5 6.5 17.5 6.5 17.5 6.5 17.5 6.5 17.5 6.5 17.5 6.5 17.5 6.5 17.5 6.5 17.5 6.5 17.5 6.5 17.5 6.5 17.5 6.5 17.5 6.5 1 · Vinder in the second of the 4012 2372 1 779 10 5379 10 5379 13 5479 13 5479 13 5479 14 07014 1 08012 1 08012 1 07014 1 070 2014 5 3614 2712 1372 2004 2559 472 714 207₃ 51₈ 367₄ 277₄ 135₉ 204₁ 255₉ 10% 15% 25% 15% 15% 13% 32% 11% 86% 24% 10% 16% 916444516 48516 38 Asicony
Basicony
Asicony
Basicony
Asicony
Basicony
Basicony 15 253, 153, 117, 13 324, 111, 623, 24, 101, 18 Connegration of the control of the c 2011年10月1日 1011年10日 Mascra Mastra Mastra Mastra Machina McCrm 1 Medelsa A8 Medird Medird Medird Medird Medird Medird Medird 1.54 Mentra .32 Mentra .32 Mentra .34 Mercia .40 Mercia .44 Mercia .44 Mercia .44 Mercia .44 Mercia .45 Mentra .35 Mentra .45 Mentra .44 Milicom Micrio Midico .35 Medica . 2075 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | 13-16 | German Ose Genzyan Change Genzyan Change Change Codhys 32 Goodnys .20r .44 .80e .10 72% 57 27% 19% 28% 12% 28% 19% 45% 9% 731s 57 2814 20 4 29 1272 107s 107s 107s 107s 107s Yearly highs and lows remains current week, but not the latest retock dividend amounting to 25 aid, the year's high-low range and their only. Linless otherwise NACRE NEC 23e NECTED 1.20 NB C 1.20 2514 1118 2516 124 2516 135 2516 2516 2516 135 2

Jactone .50
Jacor
Jaguar. 180
Jetf. Gp
Jetf. Mr. 240
Jetr. 200
Jetf. Mr. 240
Jetr. 200
Jetf. Mr. 250
Jenel A 150
Jenel A 150
Jenel A 150
Jenel A 150

42 2254

40½ 7 9 11-32 912 52 20% 14% 16% 33

2312

417, 71, 2 97, 10 53 143, 143, 143, 157,

0 0

Continued on Page 33

Rufen Sie die Abonnenten-

beginn erhalten, haben wir unseren Botendienst in

Ihrer Stadt weiter verbessert.

Einzelheiten erfahren Sie von Financial Times in Frankfurt.

Telefon: 069/7598-0 The Financial Times (Europe) Ltd. Guiollettstraße 54 6000 Frankfurt/Main 1

FINANCIAL TIMES

WORLD STOCK MARKETS

AMERICA

Foreign impetus fades under profit-taking

can Airlines' attempt to tighten up conditions attached to the current

crop of discount air fares initiated by Texas Air's subsidiaries. Ameri-

can eased down \$\% to \$59\% and

Texas added \$% to \$50 on the Amer-

ican Stock Exchange.

Technology stocks added to re-

cent rises early in the session but

turned mixed as the rest of the mar-

ket fell back. IBM dropped 5% to

\$137%, Digital Equipment fell \$% to \$155, and Motorola gave up \$% to

\$50 although Texas Instruments

rose \$2 to \$159% and Unisys adv-

anced \$4% to \$111%. Polaroid rose \$1% to \$83. Late on

Tuesday it reported higher earn-

ings, a two-for-one stock split and an increased dividend.

Credit markets benefited from a

firmer dollar while they shrugged off figures for housing starts which

showed no let up in construction ac-

tivity. The US currency was buoyed

by hopes that the Group of Five in-

dustrial countries were moving tow-

ard a meeting to discuss closer eco-

might lend some support to the dol-

The price of the 7.50 per cent benchmark Treasury long bond ral-lied 1%s of a point to 99%2 at which it

yielded 7.58 per cent. Shorter matu-

rity government bond prices posted

Short-term interest rates eased

fraction as the fed funds rate

slipped to 6 per cent from an opening rate of 6% per cent. The

Federal Reserve eased pressure on the rate by supplying reserves through \$1.50n of customer repur-

chases. The discount rate on three-

month Treasury bills fell two basis

points to 5.57 per cent at which the bills yielded 5.71 per cent.

Investors and traders were cau-

tious ahead of today's testimony to

Congress by Mr Paul Volcker, chairman of the Federal Reserve,

and the release of revised fourth-

quarter gross national product fig-

A STRONG START faltered in Tor-

onto as prices turned mixed in ac-

Industrials, mining and utility

stocks fared best, while golds and

idded 2 cents to CS1.12. Its board

has approved its plan to reschedule

CS6.1bn of debt. Nickel and copper

producer Fakconbridge rose CF% to CS19%.

energy issues were mainly easier.

CANADA

tive trading.

dest advances.

nomic co-operation which in turn

WALL STREET

A WAVE of buying by foreign investors pushed up Wall Street sharply at the opening of yesterday's session, but prices sagged soon after under pressure from profit-taking, writes Roderick Oram in New

In contrast, bond markets enjoy-ed a modest rally as the dollar firmed slightly.

The Dow Jones industrial aver-

age closed up 0.14 of a point at 2,237.63, setting a record for the second day running. It had been up nearly 20 points early in the session before falling back quickly to 17 points below the previous close. It recovered partially during the afternoon but had to struggle to show a marginal advance on the day.

Broad market indices were mixed, with the New York Stock Exchange composite index edging ahead by 0.08 to a record 162.56 but the Standard & Poor's 500 slipping 0.07 to 285.42 and the American Stock Exchange composite index shedding 1.16 to 318.09.

Some market participants had been worried that stock markets would suffer yesterday the same hectic correction after Tuesday's 54point rise in the Dow industrial as had occurred on January 23 after a 51-point gain. They expressed relief that profit-taking did not trigger a

NYSE volume surged to 2182m shares from 187.8m on Tuesday with advancing issues barely outnumbering declining by 799 to 785. Alleghany Corp fell \$1 to \$83 after

its opening was delayed by an order imbalance. It will be buying and then spinning off the special steel and construction activities of Cyciops which has agreed to a takeover by Dixon's the UK retailing chain. Cyclops was unchanged at \$90% against a \$90% bid price announced

J. C. Penney advanced \$2% to \$89%. It reported fourth-quarter net profits of \$3.50 a share against \$3 a year earlier. It also announced formation of cable television shoppingfrom-home service.

Home Shooping Net to \$28% on the American Stock Exchange, partly in response to the news from J. C. Penney. HSN has had a roller-coaster ride in the stock market as investors showed considerable interest in its home shopping plans. Over the past 52 weeks, the shares have swung between a low of \$6% and a high of

Two large companies reported yesterday a return to profits in the fourth quarter. ITT, the diversified industrial and financial group, slipped \$% to \$63 and B. F. Good-rich, the rubber and tires maker, added \$1 to \$53.

UAL fell \$% to \$58% and Trans World Airways lost \$1/2 to \$23%. They said they would back Ameri-

FT Ordinary

1983

2,237,63 2,237,49 1,578,78

285.42 285.49 222.45

(30 stocks)

STOCK MARKET INDICES

1000

LONDON FT

George Graham in Paris examines bourse regulation

Search for a new code of conduct

FRANCE'S stock exchange authorities have set up a working party to recommend a general code of conduct as well as specific rules to be applied com-

The working party is chaired by Mr Gilles Brac de la Perriere, president of Banque Privede brac-tion Financière, and includes representatives of banks, fund managers, stockbrokers, the judiciary and the finance ministry.

the wake of the recent upheavals in London and New York over the Guinness and Boesky affairs, but the authorities' concern is prompted more by changes in the structure of their domestic markets. Rapid deregulation has led to an increase in multi-capacity financial activities, where intermedia-ries are faced with conflicts of interest as they act

simultaneously clients and for their own account.

Ethical problems have come into focus in Paris in

The Commission des Operations de la Bourse (COB), France's stock exchange regulatory authority, issued a working paper on financial ethics at the end of last year, and is particularly concerned about the problems that can spill over from one market to another as boundaries between national markets

With sizable blocks of shares in French companies now changing hands through London banks without passing through the Paris bourse, the COB is anxious to ensure international co-operation on the regulation of financial markets.

France has had rules against insider trading since 1967, extended in 1963 to provide for prison sentences of up to two years and fines of up to FFr 5m (\$825,000), but the COB has often had difficulty in winning its cases before the courts.

EUROPE

Brussels peaks again as local factors dominate

DOMESTIC factors dictated the pace of trading on the European courses yesterday as concern over the dollar subsidied.

Brussels rose to another high on strong foreign and local buying linked to the Government's pensions savings plan. Wall Street's record one-day gain on Tuesday was also a stimulus. The Brussels SE index was 12.22 up at a peak 4,180.57. Finance Ministry figures showed 881,600 Belgians have subscribed to

the Government's securities-linked ension scheme, representing a total investment of about BFr17bn. Heavy trade in financial holdings saw Reserve pick up BFr 65 to BFr 3,270, while GBL recovered BFr 85 to close at BFr 3,450 after the recent

slide caused by a legal probe of its US effiliate. Chemicals also advanced strong-ly. Solvay added BFr 190 to BFr 250 and UCB gained BFr 120 to BFr 9,970. Tourist stock Wagons Lits strengthened BFr 80 to BFr 5,700, armaments to sports goods company FN by BFr 45 to BFr 1,950 and Arbed, the steelmaker, closed

BFr 70 up at BFr 1.620. But profit-taking pulled back util-ities, with Intercom losing BFr 50 to BFr 4,250 and Unerg also BFr 50 down at BFr 3,100. Non-ferrous metals also suffered, Hoboken falling BFr 230 further to BFr 7,520 and Vieille Montagne dropping BFr 170 to

Frankfurt staged a technical recovery amid some profit-taking af-ter Tuesday's 15-month low. The Commerzbank index rose 5.7 to 1,708.3.

Most sectors recovered ground. In cars, VW put on DM 2.80 to ary and a softer industrial perfor-

LONDON HIGH

FOR THE THIRD successive day, share prices broke new ground as their drive ferward showed zo sign of losing momen-

The euphoria resided mainly in hopes of tax cuts and lower interest rates in the March Budget but was also encouraged by an opinion pell favouring the Conervatives for a third term in office and by Wall Street's surge on

The FT-SE 100 share index closed off the day's highs after late profit-taking but still 10 higher at a record 1,952.0. The FT Ordinary share index was 2.7 up at a peak of 1,555.0. Gilts revived well but closed off their highs on the weakness in the US bond market. Details, Page 32.

DM 342, Daimler added DM 7.50 to
DM 932 and Porsche reversed its
slide with a DM 38 gain to DM 835.
Bonds inched higher in mixed
trading. The Bundesbank sold DM

Strockholm edged higher on foreign buying of pharmaceuticals:
SKr 240.
Milan turned mixed over unease 5.9m of paper after sales of DM 42.3m on Tuesday.

Amsterdam fell back from a

sprightly opening to close mixed. Italy announcement that the dead-The CBS closing Tendency Index line on mutual funds reducing their was a marginal 0.8 higher at 90.1. Internationals fared well, with from 10 per cent to 7.5 per cent has market leader Royal Dutch adding 30 cents to Fl 217.30, Unilever up Fl

1.70 at FI 506.00, Philips 60 cents stronger at FI 47.00 and KLM 10 cents up at Fl 40.90. Paris turned weaker on expects tions of poor inflation data for Janu

eign invetors and the latest political clash over New Caledonia dampened sentiment

Vallourec suffered one of the largest falls of the day with its FFR 10.50 decline to FFr 99.90 on its drop in turnover last year.

From tomorrow, the bourse con-tinuous quote list will be expanded by six shares to 51. The newcomers are Bali Equipment, Ciments Francais, Géophysique, Lebon, Locair-ance and Total.

Zürich finished mixed with a strong showing among bank issues which later encountered strong foreign profit-taking. The Swiss Bankers Association yesterday called for more flexible trading of Swiss Companies' registered shares amid rowing controversy over the defence tactics of Hero, the jam group, in its bid to ward off an unfriendly takeover by Jacobs Suchard last month.

surrounding the coalition Government. The tone changed in after bourse trading following a Bank of been postponed until the end of

1988.
Oslo edged ahead on sharply higher volume while Madrid gained

Steels attract heaviest demand in fresh surge

TOKYO

ENCOURAGED, by Wall Street's record investors bought busily in Tokyo yesterday to drive share prices up sharply almost across the board, writes Shigeo Nishiwaki of Jiji Press.

The Nikkei average gained 243.83 to close at 19,881.76 on a volume of 1.82bn shares, up sharply from Tuesday's 1.09bn. Gains outnumbered losses 548 to 348, with 118 issues unchanged.

Large-capital stocks were active, reflecting use of off-the-book assets and business diversification resulting from structural reorganisation. However, institutional investors concentrated on making early capi-tal gains by pouring large sums into these stocks. A leading brokerage house official said non-residents bought Nippon Steel and Kawasaki Steel particularly heavily.

Big-capital issues, mainly steels and shipbuildings, accounted for nine of the 10 most active stocks. Nippon Steel topped the list with 343.98m shares changing hands, adding Y16 to Y301. Kobe Steel came second with 226.97m shares, jumping Y30 to Y291, while Mitsui Engi peering & Shipbuilding closed Y24 higher at Y258 on the third largest colume of 144.34m shares.

Some blue chips also drew investor interest because of the over-night popularity of high-technology stocks on the New York stock exchange. Expecting a rise in profit after the planned launch of digital audio tape recorders in spring, investors sought tape recorder and cassette makers.

Sony jumped Y280 to Y3,370, TDK Y420 to Y3,590 and Fuji Photo Film Y150 to Y3.330, NEC and Matsushita Electric Industrial also gained, closing Y50 up at Y2,000 and Y100 up at Buying of issues related to

acquired immune deficiency syn-drome (Alds) revived again, with Mitsubishi Kakoki Kaisha picking up Y53 to Y708, Nippon Zeon Y75 to Y710 and Ajinomoto Y70 to Y2,350. Nippon Telegraph & Telephone hit another high of Y1.95m. This helped increase buying of Japan Air

Lines, whose government-held shares will be sold in autumn, and sent it up by Y600 to Y15,100. Institutional investors continued to stay away from the bond market, markets.

from 4.775 per cent on Tuesday to

4.755 per cent.
Dealers and investors were in- HONG KONG creasingly discouraged by uncertainty over whether or not a Group of Five (G5) meeting of finance ministers and central banks governors Japan's official discount rate. Bank

of Japan Governor Mr Satoshi Sumita said a G5 meeting is not a prerequisite for a rate reduction. Singapore Straits Times Industrial Index

1966-100 950 900

SINGAPORE

ket yesterday after only a one-day sell-off, buying blue chips and pushing the Straits Times industrial index to its highest level in three The index finished 11.87 up at 1,029.59 in continued heavy volume

THE BULLS returned to the mar-

is now 42.32 below its all-time high of 1,071.91, reached on February 8, Among Singapore stocks, Fraser and Neave climbed 40 cents to S\$10.40 and Singapore Airlines was

after its 9.31 setback on Tuesday. It

10 cents ahead at a 12-month high of S\$10,60. Malaysian gains included tren-ting, up 15 cents at SS8.00 after an-ting, up 15 cents at SS8.00 after an-Elsewhere in the sector, John Malaysian gains included Genscheme. Sime Darby was 11 cents

Singapore's second stock exchange started trading yesterday, Bank and Pacific Dunlop followed with the aim of allowing small com-

ahead at S\$2.89, both 12-month

trage in the 5.1 per cent government bond due in June 1996. The yield on the bellwether bond are trading in the closed at SS2.40 after a great which

PERSISTENT buying by foreign in-stitutions helped to drive Hong Kong share prices to a record high will be held. A meeting would be for the third session running, al-likely to be accompanied by a cut in though local profit-taking pared some of the gains late in the ses-

The Hang Seng index rose 9.46 to a peak 2,801.48 while the Hong Kong index was 8.17 higher at 1,799.93. Turnover was up by HK\$150m to HK\$1.5bn.

Properties were the main focus of attention, buoyed by Bond International's acquisition of a prime office

building for HKS1.9bn. Bond gained 71/2 cents to HK\$3.75 and HK Land 10 cents to HKS7.95. SHK Properties was up 10 cents at

HK\$23.00, but Cheung Kong remained steady at HK\$43.50. Utilities were mainly firmer, with China Light and HK Electric each gaining 10 cents to HK\$21.80 and HK\$14.40 Respectively Cathay Pacific was off 5 cents at

HKS6.30 in advance of an announcement by Financial Secretary Piers Jacobs that the colony's policy of having only one domestic airline on each air route would continue - a decision to Cathay's benefit.

AUSTRALIA

A PICK UP in demand for industrial and media stocks pushed Sydney higher despite falling golds. The All Ordinaries index added 5.5 to 1,578.8, with the All Industrials 12.1 higher at 2,497.4 and the gold index off 14.2 at 2,001.7.

Heavy turnover was swelled by several bulk sales and by activity in media stock Wesgo, which gained 10 cents to A\$1.36 on 21m shares traded amid speculation of a bid for

Fairfax lost 30 cepts to A\$19.50. New Corp added 40 cents to A\$20.70 and HWT was steady at A\$17.00. Aids-related stocks Private Blood

panies to raise capital on the equity cents and 18 cents to A57.80 and

The mining group was discussing the three-month-old strike at its Horne copper division in Quebec

Noranda gained C\$\% to C\$27\% with union representatives and gov

KEY MARKET MONITORS

Leading banks were easier in ac-tive trading, with Nova Scotia down C5% at C321%, Montreal was slightly firmer,

End of month figures

lang Seng 2,801,48 2,792,06 1,771.41

ernment arbitrators.

active trading.

while Buffelsfontein and Driefontein each fell back R2 to R74 and

THE LOWER bullion price led gold er, with Anglo American Corp off shares down in Johannesburg but R1.25 at R67.25 and Impala Platiindustrials were mainly higher in num R2 down at R51.50 despite its better interim results Vaal Reefs lost R8.50 to R358

to R40.40.

US Federal Funds Market

Diamond stock De Beers moved against the trend, adding 10 cents

Industrials saw Sappi rise 50 cents to R23 and SA Breweries 25 Mining financials and most other cents to R16.50, but Barlow Rand mining shares were steady or low- eased 10 cents to R19.50.

End of month floure

Muscle in on the SOUTH AFRICA

thriving German economy. Germany boasts the third largest

economy and fourth largest stock market in the world. The GT Deutschland Fund invests exclusively in German equities and can therefore offer the

strength. It's a fund that has been created specifically to take advantage of the political stability, financial strength

investor a unique oppor-

tunity to tap this

and commitment to sheer hard work which has made Germany the most successful industrial nation in Europe.

WILLGERMANYS STRENGTH CONTINUE? Germany's economic, monetary and social climate has encouraged steady long-term industrial growth. As a result, German industry confidently continues to invest in its own future prosperity. With an inflation rate now below 1%.

economy is looking healthy. German manufacturing industry, with its strong, stable management and its excellent industrial relations record, is reaping the rewards of the ever growing reputation of its products in the world markets.

coupled with low interest rates, the German

WHY IS GT THE NATURAL LEADER IN THIS VENTURE?

GT has many years of investment experience in European markets and were among the first to spot the dramatic changes in the German market.

GT Deutschland Fund

GT was one of the first to notice that it had successfully shaken off its traditional lethargy. And to be convinced of the fundamental values available in that stock market.

(The GT Germany Fund, launched in the UK on 16th September 1985, rose some 63.7% as at 14th January, offer to offer)

WHY IS THE TIME RIGHT FOR GERMAN INVESTMENT? GT believes that the long-term trend is still highly promising and that Germany is now an essential part of

As a group, GT's policy has always been to take a longer view - to aim for consistent, solid growth over time, and as far as Germany is concerned, the time still seems right.

any portfolio.

The GT Deutschland Fund offers investors the opportunity to profit from the continuing strength and stability of the German

stock market. And the sooner you take advantage of it, by filling in and sending the coupon below, the sooner you could be watching your money grow.

To: Julie Fallaize, CT Management (Guernsey) Limited PO. Box 366, Hirzel Court, Guernsey, Channel Islands

☐ If you are a US citizen please tick the box. This advertisement does not constitute an offer of Units in



1,555.0 1,552.3 1,235.1 1,952.0 1,942.0 1,491.9 971.13 984.88 726.46 1,075.27 1,068.52 799.18 SE 100 380.27 378.67 368.58 A All-share A 500 293.0 305.7 9./5 9.85 326.3 10.23 INTEREST RATES 1,029,50 1,017,70 621.44 A Long gilt SOUTH AFRICA JSE 19.881.7619,637.9313,436.2 1,554.0 1,123.7 1,736.72 1,710.57 1,074.60 AUSTRALIA 1,578.7 1,573.2 1,047.1 All Ord. Metals & Mins. 6% 6.14° 6.15° 5.595° 2,306,22 2,288,03 1,845,85 203.08 202.14 235.46 571.20 572.90 567.8 BELGIAN SE 4,180,57 4,168,35 3,118,24 FINANCIAL FUTURES Belgian 399.8 274.5 404.5 CAMADA **COMMODITIES** (London) 2494.9 2486.5 2,163.0 Met.& Mins. 3,560,0 3,559,9 2,781,9 352.05p 356.15p 99.24 £898.00 Portfolio 1,814.73 1,816.15 1,135.43 £1,455.00 £1,458.00 DEHNUARK SE GOLD (\$/oz) FRANCE Three-months 51m points of 100% Verch 93.42 104.20 105.4 71.13 93.45 400,99 WEST GERMANY Paris (fixing) 565.29 565.55 649.48 1,708.30 1,702.50 1,955.2 New York (April

US DOLLAR STERLING Feb 18 Previous Previous Feb 16 Previous
- 1.5320 1,5325
18140 2.80 2.78
153.15 235.30 234.75
6.045 9.33 9.255
1.5310 2.37 2.345
2.0495 3.1675 3.14
1,293.60 1,994.50 1,977.75
37.55 58.15 57.55
1.3295 2.0400 2.0355 Feb 18 Previous 6% 1988 99%; 7% 1993 99%; 7% 1996 99%; 7% 2016 98%; 6,415 7,10 7,296 7,501 February 18 Return Day's Index change +0.00 161,74 +0.02 6.78 6.48 6.83 153,79 143,55 +0.03 -0.01 -0.02 +0.00 158.75 190,11 Source: Merrill Lynch Merch 2016 (uch) (uch) 111.50 Motors 8% April 2016 93.75 (uch) (uch) 9% March 2016 101.50 (uch) (uch) rcs: Salomon Brothers